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**SECURITIES AND EXCHANGE COMMISSION**

# **STATISTICAL BULLETIN**

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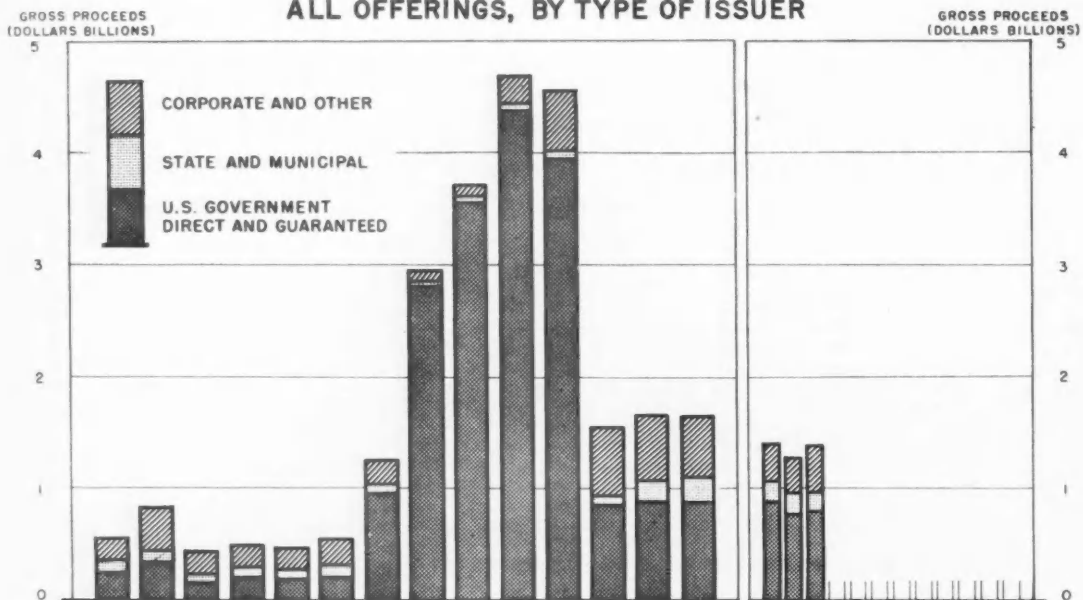
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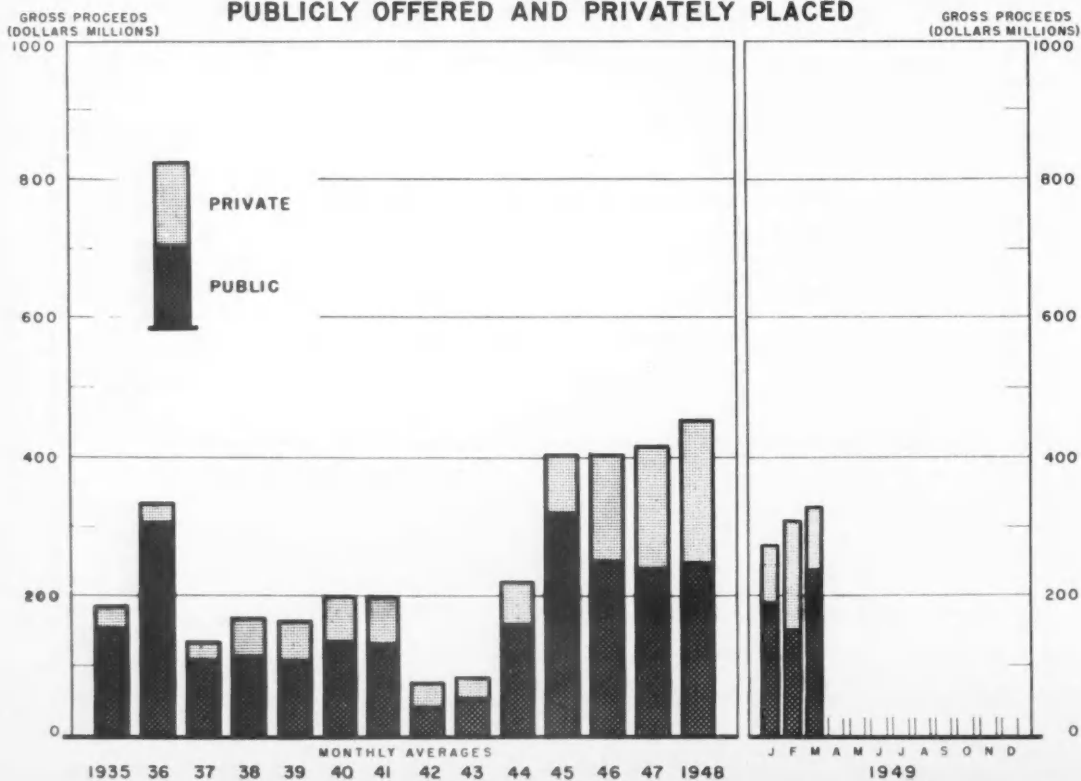
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## ALL OFFERINGS, BY TYPE OF ISSUER



## CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED





# SECURITIES OFFERINGS

## NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

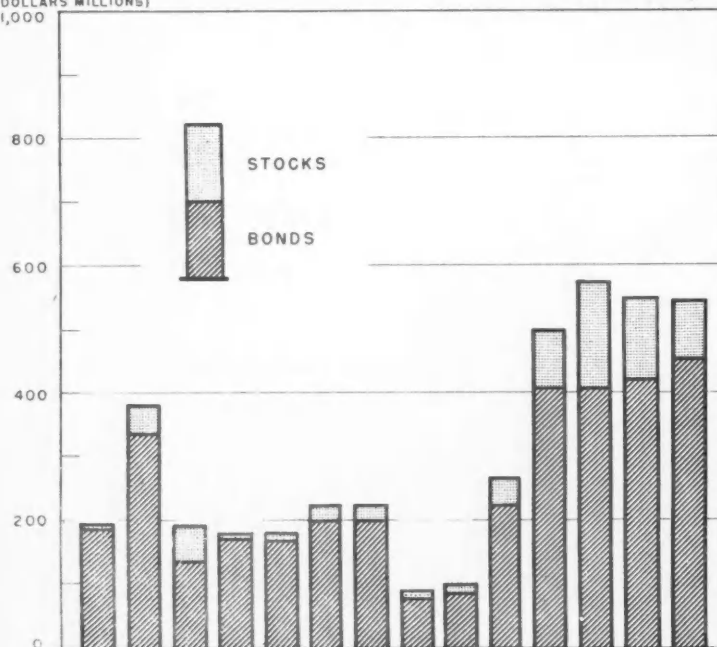
(Estimated gross proceeds in thousands of dollars)

	Mar. 1949	Feb. 1949	Jan.-Mar. 1949	Annual Totals			
				1948	1947	1946	1945
All Offerings.....	1,395,287	1,279,876	4,083,647	19,720,858	19,940,927	18,685,493	54,711,881
<u>Type of Offering</u>							
Public.....	1,266,631	1,122,921	3,713,134	17,029,024	17,705,037	16,767,780	53,690,191
Registered under 1933 Act.....	202,067	98,631	510,447	3,210,581	4,323,630	4,165,884	3,467,083
Unregistered because of:							
Type of issue or issuer.....	1,056,323	1,015,154	3,173,185	13,679,191	13,231,928	12,451,119	50,177,940
Size of issue.....	7,441	8,852	28,267	135,673	137,694	145,997	41,012
Intrastate.....	800	284	1,234	3,579	11,764	4,780	4,155
Private.....	128,656	156,955	370,513	2,691,835	2,235,890	1,917,713	1,021,690
Registered under 1933 Act.....	0	0	0	5,000	0	5,000	0
Unregistered because of:							
Type of issue or issuer.....	2,815	0	2,815	1,980	8,888	21,984	4,370
Purchase by limited group.....	125,841	156,955	367,698	2,684,855	2,227,001	1,890,729	1,017,320
<u>Type of Issuer</u>							
Corporate.....	410,597	321,426	1,077,288	6,531,040	6,576,824	6,899,646	6,010,985
Industrial.....	117,140	129,014	414,910	2,450,122	2,741,754	3,701,320	2,026,270
Public utility.....	182,891	105,696	408,311	2,996,258	3,256,705	2,157,961	2,319,380
Railroad.....	87,633	54,602	178,724	618,547	285,680	711,119	1,454,021
Real estate and financial.....	22,932	32,113	75,342	466,113	292,684	329,246	211,314
Non-corporate.....	984,690	958,449	3,006,358	13,189,819	13,364,103	11,785,848	48,700,895
United States Government (in- cluding issues guaranteed).....	791,917	763,299	2,425,289	10,326,937	10,589,439	10,216,508	47,352,965
Federal agency (issues not guaranteed).....	0	0	0	0	0	356,825	505,886
State and municipal.....	175,490	194,798	563,182	2,707,369	2,324,098	1,156,900	794,741
Foreign government.....	16,000	0	16,000	150,000	193,895	53,210	45,212
International bank.....	0	0	0	0	249,300	- - -	- - -
Ecclesiastical and other non-profit..	1,282	353	1,887	5,513	7,370	2,405	2,092
<u>Type of Security</u>							
Common stock.....	40,855	8,240	113,668	611,724	778,557	890,855	397,364
Preferred stock.....	40,044	5,414	52,986	480,650	761,999	1,126,667	758,176
Bonds and Notes.....	1,314,388	1,266,221	3,916,992	18,628,484	18,400,411	16,667,972	53,556,341
Corporate.....	329,698	307,772	910,633	5,438,666	5,036,308	4,882,124	4,855,445
Non-corporate.....	984,690	958,449	3,006,358	13,189,819	13,364,103	11,785,848	48,700,895

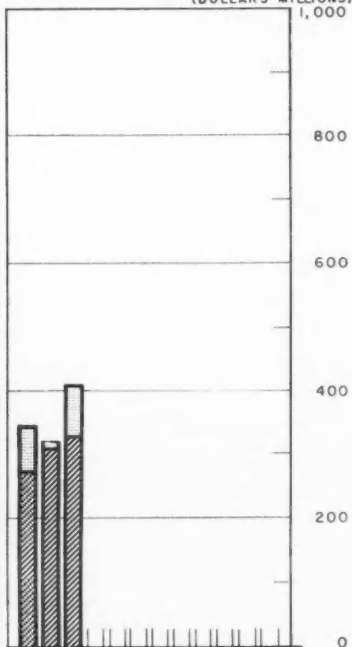
(See Explanatory Notes, page 6)

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF SECURITY

GROSS PROCEEDS  
(DOLLARS MILLIONS)  
1,000

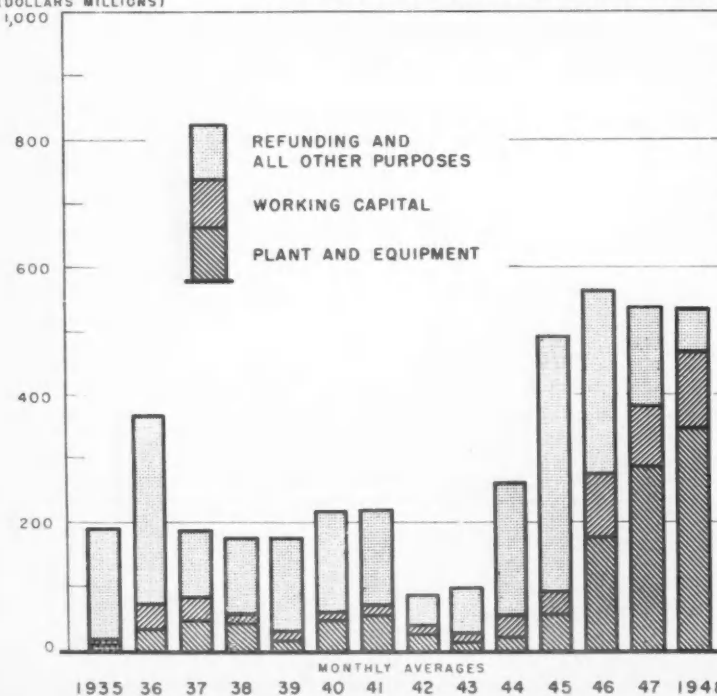


GROSS PROCEEDS  
(DOLLARS MILLIONS)  
1,000

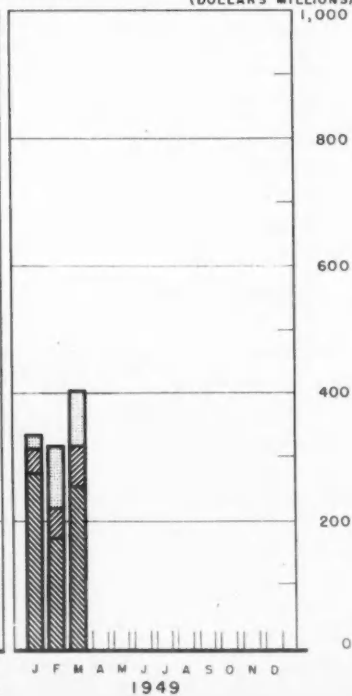


## INTENDED USES OF NET PROCEEDS

NET PROCEEDS  
(DOLLARS MILLIONS)  
1,000



NET PROCEEDS  
(DOLLARS MILLIONS)  
1,000



# **SECURITIES OFFERINGS** **PROPOSED USES OF ESTIMATED NET PROCEEDS** **FROM OFFERINGS OF CORPORATE SECURITIES**

(Amounts in thousands of dollars)

	Mar. 1949	Feb. 1949	Mar.-Feb. 1949	Annual Totals			
				1948	1947	1946	1945
<b>All Corporate Offerings.....</b>	<b>402,602</b>	<b>317,727</b>	<b>1,056,227</b>	<b>6,415,489</b>	<b>6,466,053</b>	<b>6,756,582</b>	<b>5,901,744</b>
New Money.....	318,974	219,716	850,425	5,566,106	4,990,540	3,278,828	1,079,844
Plant and Equipment.....	252,651	171,820	698,685	4,140,081	3,408,523	2,114,682	637,803
Working Capital.....	66,324	47,895	151,740	1,426,025	1,182,017	1,164,146	442,042
Retirements.....	80,690	31,639	120,890	698,038	1,707,931	3,246,302	4,688,823
Funded Debt.....	37,020	7,066	44,086	203,344	1,155,191	2,391,919	4,116,897
Other Debt.....	43,670	24,573	74,853	441,398	356,304	378,786	134,009
Preferred Stock.....	0	0	1,951	53,296	196,436	475,597	437,917
Other Purposes.....	2,937	66,372	84,911	151,344	167,582	231,452	133,076
<b>Industrial.....</b>	<b>113,705</b>	<b>127,620</b>	<b>403,386</b>	<b>2,393,656</b>	<b>2,685,903</b>	<b>3,600,777</b>	<b>1,969,294</b>
New Money.....	85,132	38,720	262,563	1,944,124	1,973,818	2,200,869	810,516
Plant and Equipment.....	41,864	19,496	181,530	981,495	1,127,890	1,256,903	460,879
Working Capital.....	43,268	19,224	81,034	962,629	845,928	943,965	349,637
Retirements.....	25,786	22,576	56,871	393,792	649,565	1,230,693	1,107,002
Funded Debt.....	0	1,800	1,800	56,767	263,674	756,658	719,519
Other Debt.....	25,786	20,776	53,120	334,578	296,342	250,152	96,561
Preferred Stock.....	0	0	1,951	2,447	89,549	223,883	290,832
Other Purposes.....	2,788	66,324	83,952	55,739	62,520	169,216	51,775
<b>Public Utility.....</b>	<b>179,334</b>	<b>104,349</b>	<b>401,360</b>	<b>2,949,848</b>	<b>3,211,842</b>	<b>2,129,275</b>	<b>2,290,603</b>
New Money.....	125,420	102,053	345,150	2,690,338	2,188,262	785,063	69,399
Plant and Equipment.....	123,995	101,990	343,073	2,674,360	2,035,020	714,326	60,794
Working Capital.....	1,825	104	2,078	15,977	153,242	70,737	8,566
Retirements.....	53,914	2,296	56,210	214,225	977,048	1,298,452	2,182,235
Funded Debt.....	36,030	2,296	38,326	77,589	842,375	1,013,832	2,051,873
Other Debt.....	17,884	0	17,884	87,218	37,795	46,869	23,492
Preferred Stock.....	0	0	0	49,419	96,877	237,751	106,869
Other Purposes.....	0	0	0	45,286	46,532	45,760	39,009
<b>Railroad.....</b>	<b>86,993</b>	<b>54,172</b>	<b>177,383</b>	<b>612,006</b>	<b>282,645</b>	<b>703,550</b>	<b>1,435,503</b>
New Money.....	86,993	50,375	173,586	541,119	239,658	129,186	114,838
Plant and Equipment.....	86,993	50,375	173,586	477,771	237,664	129,186	114,838
Working Capital.....	0	0	0	63,349	1,994	0	0
Retirements.....	0	3,797	3,797	70,887	37,002	574,364	1,320,665
Funded Debt.....	0	0	0	55,726	35,342	571,061	1,319,649
Other Debt.....	0	3,797	3,797	15,161	1,660	3,303	397
Preferred Stock.....	0	0	0	0	0	0	619
Other Purposes.....	0	0	0	0	5,985	0	0
<b>Real Estate and Financial.....</b>	<b>22,569</b>	<b>31,586</b>	<b>74,097</b>	<b>499,978</b>	<b>285,663</b>	<b>322,980</b>	<b>206,344</b>
New Money.....	21,429	28,568	69,126	390,526	188,802	163,711	85,130
Plant and Equipment.....	198	0	497	6,456	7,949	14,267	1,292
Working Capital.....	21,231	28,568	68,630	384,069	180,853	149,444	83,838
Retirements.....	990	2,970	4,012	19,134	44,316	142,793	78,922
Funded Debt.....	990	2,970	3,960	13,262	13,800	50,368	25,856
Other Debt.....	0	0	52	4,441	20,507	78,462	13,469
Preferred Stock.....	0	0	0	1,431	10,010	13,963	39,597
Other Purposes.....	150	49	960	50,317	52,545	16,476	42,292

(See Explanatory Notes, page 6)

## SECURITIES OFFERINGS

## Explanatory Notes

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised due to the small amounts involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

# **EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933** **MONTHLY SUMMARY - AGGREGATES**

(Dollar amounts in thousands)

	1949		
	January	February	March
<b>All Registrations</b>			
Number of registrations	26	36	42
Number of issues	33	67	72
<b>All issues - Total</b>	<b>\$257,226</b>	<b>\$328,544</b>	<b>\$341,267</b>
<b>Breakdown by Account and Purpose for which Registered</b>			
Account of others than issuers	\$31,252	\$12,535	\$40,834
Account of issuers not for cash sale	5,452	10,925	5,873
For exchange for other securities	3,758	907	0
Reserved for future issuance	1,694	10,018	5,873
For other purposes	0	0	0
Account of issuers for cash sale	220,522	305,084	294,560
<b>Issues Registered for Cash Sale for Account of Issuers</b>			
Number of registrations	19	34	40
Number of issues	24	60	67
Type of security			
Bonds and face-amount certificates	\$151,202	\$102,059	\$142,861
Preferred stock	3,667	2,609	26,740
Common stock and certificates of participation	65,653	200,417	124,999
Industry of issuer			
Extractive	1,518	0	13,139
Manufacturing	94,540	8,571	42,565
Financial and investment	14,951	176,103	41,570
Merchandising	1,411	0	480
Transportation and communication	0	4,420	60,826
Electric, gas and water	107,745	115,773	135,980
Other groups	357	217	0
Method of distribution			
Through investment bankers by purchase and resale	202,053	119,809	178,286
Through investment bankers on best efforts basis	16,719	155,424	49,423
Directly by issuers	1,750	29,851	66,851
<b>Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers</b>			
Cost of flotation	\$7,899	\$21,483	\$13,214
Commission and discount	6,232	20,110	11,074
Expenses	1,667	1,373	2,140
<b>Expected net proceeds</b>	<b>212,623</b>	<b>283,601</b>	<b>281,346</b>
Plant and equipment, working capital and other new money purposes	192,845	131,012	195,816
Retirement of indebtedness and stock	4,451	5,821	48,015
Purchase of securities	15,314	146,661	37,483
Purchase of intangible assets	0	93	0
Miscellaneous and unaccounted for	13	14	32

(See Explanatory Notes, page 12)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
MONTHLY SUMMARY - BY ISSUES  
MARCH, 1949**

Registrant Description of Issue	Industry of Issuer	Bonds	Preferred Stock	Common Stock and Clfs. of Part.	Total
ACCOUNT OF ISSUERS FOR CASH SALE					
Bullock Fund, Ltd. (fin. & inv.) 100,000 shs. Cap. Stk. \$1 p.v.				\$1,760,000	\$1,760,000
California-Pacific Utilities Company (elec. g. & w.) 50,000 shs. 5½% Cum. Conv. Pfd. Stk. \$20 p.v.			\$1,000,000		1,000,000
Central Maine Power Company (elec. g. & w.) \$5,000,000 3½ 1st and General Mtge. Bonds, Series R, 1979		\$5,039,500			5,039,500
The Cleveland Electric Illuminating Company (elec. g. & w.) 464,912 shs. Com. Stk. n.p.v.				17,666,656 <sup>2</sup> / <sub>1</sub>	17,666,656
The Colorado Fuel and Iron Corporation (mfg.) \$12,000,000 4½ 1st Mtge. and C. T., S. F. Bonds, 1964		12,000,000			12,000,000
The Columbia Gas System, Inc. (elec. g. & w.) \$20,000,000 3½ Debs., 1974		20,140,000			20,140,000
Dallas Power & Light Company (elec. g. & w.) \$10,000,000 2 7/8% 1st Mtge. Bonds, 1979		10,137,500			10,137,500
Delaware Power & Light Company (elec. g. & w.) 232,520 shs. Com. Stk. \$13.50 p.v.				4,301,620	4,301,620
Eastern Gas and Fuel Associates (ext.) \$12,000,000 3 3/4% 1st Mtge. and C. T. Bonds, 1974		12,295,080			12,295,080
Fission Mines Limited <sup>3</sup> / <sub>1</sub> (ext.) 200,000 Com. Cap. Shs., n.p.v.				186,750	186,750
The George Putnam Fund of Boston (fin. & inv.) 1,000,000 Shs. of Beneficial Interest \$1 p.v.				15,260,000	15,260,000
Gulf Power Company (elec. g. & w.) \$2,500,000 3½ 1st Mtge. Bonds, 1979		2,514,000			2,514,000
Hollingsworth & Whitney Company (mfg.) \$8,500,000 3½ S. F. Debs., 1969 61,510 shs. Com. Stk. n.p.v.		8,670,000		1,891,433	10,561,433
Hotelevision, Inc. (merch.) 480,000 shs. Class A Stk. \$0.25 p.v.			480,000		480,000
Incorporated Investors (fin. & inv.) 500,000 shs. Com. Stk. \$5 p.v.				10,630,000	10,630,000
Interstate Telephone Company (tr. & com.) 5,000 shs. \$5.50 Cum. Pfd. Stk. n.p.v.			500,000		500,000
The Investment Company of America (fin. & inv.) 100,000 shs. Com. Stk. \$1 p.v.				2,619,000	2,619,000
Merchants Acceptance Corporation (fin. & inv.) 40,000 shs. \$1.50 Cum. Conv. Pfd. Stk. n.p.v.			1,000,000		1,000,000
Minnesota Power & Light Company (elec. g. & w.) \$4,000,000 3 1/8% 1st Mtge. Bonds, 1979		4,098,400			4,098,400
Mississippi Chemical Corporation (mfg.) 1,200,000 shs. Com. Stk. \$5 p.v.				6,000,000	6,000,000
The Mountain States Telephone and Telegraph Company (tr. & com.) 241,101 shs. Cap. Stk. \$100 p.v.				24,110,100	24,110,100

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**MONTHLY SUMMARY - BY ISSUES**  
**MARCH, 1949**

Registrant Description of Issue	Industry of Issuer <sup>1/</sup>	Bonds	Preferred Stock	Common Stock and Clafs. of Part.	Total
ACCOUNT OF ISSUERS FOR CASH SALE (Continued)					
New England Telephone and Telegraph Company (tr. & com.) \$35,000,000 3% Debts., 1974		\$35,262,500			\$35,262,500
New York Stocks, Inc. (fin. & inv.) 1,000,000 shs. Special Stk. \$1 p.v. <sup>2/</sup>				\$8,239,070	8,239,070
Northern Natural Gas Company (elec. g. & w.) 406,000 shs. Com. Stk. \$10 p.v.				13,499,500 <sup>5/</sup>	13,499,500
Northern States Power Company (elec. g. & w.) \$10,000,000 3% 1st Mfgs. Bonds, 1979		10,275,000			10,275,000
Oklahoma Gas and Electric Company (elec. g. & w.) 89,000 shs. Com. Stk. \$20 p.v.				2,981,500 <sup>6/</sup>	2,981,500
Pacific Lighting Corporation (elec. g. & w.) 100,000 shs. \$4.50 Pfd. Stk. n.p.v.			\$10,150,000		10,150,000
Pan American Investment Fund, Inc. (fin. & inv.) 5,000 shs. Cap. Stk. \$1 p.v.				70,700	70,700
Playboy Motor Car Corporation (mfg.) 1,000,000 shs. Com. Stk., Class A \$0.20 Preferential } Dividend Series, \$3 p.v. } 1,000,000 shs. Com. Stk., Class B, \$0.05 p.v. } <sup>7/</sup>			3,450,000	50,000	3,500,000
Republic Investors Fund, Inc. (fin. & inv.) 990,000 shs. Com. Stk. \$1 p.v.				1,534,000	1,534,000
St. Anthony Mines Limited <sup>3/</sup> (ext.) 1,088,843 Com. Shs. \$1 p.v.				407,227	407,227
Scovill Manufacturing Company (mfg.) 49,850 shs. 4.30% Cum. Pfd. Stk. \$100 p.v.			5,034,850 <sup>8/</sup>		5,034,850
State Bond and Mortgage Company (fin. & inv.) 460 shs. Com. Stk. \$100 p.v.				57,500	57,500
Sylvania Electric Products Inc. (mfg.) 250,000 shs. Com. Stk. n.p.v.				5,468,750	5,468,750
Thermoid Company Contributory Savings and Stock Bonus Plan (fin. & inv.) Memberships in Contributory Savings and Stk. Bonus Plan				400,000	400,000
Vauze Dufault Mines Limited <sup>3/</sup> (ext.) 500,000 Com. Shs. \$1 p.v.				250,000	250,000
West Coast Telephone Company (tr. & com.) 35,000 shs. Com. Stk. \$20 p.v.				953,750	953,750
West Penn Power Company (elec. g. & w.) \$10,000,000 2 7/8% 1st Mfgs. Bonds, Series M, 1979 50,000 shs. 4.10% Cum. Pfd. Stk., Series C, \$100 p.v. 70,000 shs. Com. Stk. n.p.v.		10,110,000	5,125,000	2,065,000 <sup>10/</sup>	17,300,000
Wisconsin Electric Power Company (elec. g. & w.) \$10,000,000 2 7/8% 1st Mfgs. Bonds, 1979 266,093 shs. Com. Stk. \$10 p.v.		10,137,500		4,556,843 <sup>11/</sup>	14,694,343
Worcester Gas Light Company (elec. g. & w.) \$2,150,000 3 1/2% 1st Mfgs. S. F. Bonds, Series A, 1969		2,181,605			2,181,605
<b>TOTAL - ACCOUNT OF ISSUERS FOR CASH SALE</b>		<b>142,861,085</b>	<b>26,739,850</b>	<b>124,959,399</b>	<b>294,560,334</b>



**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**MONTHLY SUMMARY - BY ISSUES**  
**MARCH, 1949**

Registrant Description of Issue	Industry of Issuer <sup>1/</sup>	Bonds	Preferred Stock	Common Stock and Ctfs. of Part.	Total
<b>ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE<sup>12/</sup></b>					
Moore-Handley Hardware Company, Inc. (merch.) 44,825 shs. Com. Stk. \$1 p.v.				\$347,394 <sup>13/</sup>	\$347,394
New York State Electric & Gas Corporation (elec. g. & w.) 880,000 shs. Com. Stk. \$25 p.v.				38,720,000 <sup>14/</sup>	38,720,000
<b>TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE</b>				<b>39,067,394</b>	<b>39,067,394</b>
<b>ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE</b>					
California - Pacific Utilities Company <sup>15/</sup> (elec. g. & w.) 32,500 shs. Com. Stk. \$20 p.v.				910,000	910,000
Merchants Acceptance Corporation <sup>15/</sup> (fin. & inv.) 66,666 shs. Com. Stk., Class A, n.p.v.			\$933,324		933,324
Scovill Manufacturing Company <sup>15/</sup> (mfg.) 166,167 shs. Com. Stk. \$25 p.v.				4,029,550	4,029,550
<b>TOTAL - ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE</b>			<b>933,324</b>	<b>4,939,550</b>	<b>5,872,874</b>
<b>ACCOUNT OF OTHERS THAN ISSUERS FOR NON-CASH PURPOSES<sup>12/</sup></b>					
The Cleveland Electric Illuminating Company (elec. g. & w.) 46,491 shs. Com. Stk. n.p.v. <sup>16/</sup>				1,766,658	1,766,658
<b>TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR NON-CASH PURPOSES</b>				<b>1,766,658</b>	<b>1,766,658</b>
<b>ALL EFFECTIVE REGISTRATIONS</b>		<b>142,861,085</b>	<b>27,673,174</b>	<b>170,733,001</b>	<b>341,267,260</b>

<sup>1/</sup> For list of industry classifications see table 1. "Monthly Summary - Aggregates".

<sup>2/</sup> Includes \$2,092,104 approximate discount to security holders.

<sup>3/</sup> Canadian company - dollar amount in terms of U. S. currency at current rate of exchange.

<sup>4/</sup> Considered as twenty-three issues, the proceeds of each issue to be invested in one of twenty-three defined groups of securities.

<sup>5/</sup> Includes \$1,522,500 approximate discount to security holders.

<sup>6/</sup> Includes \$89,000 approximate discount to security holders.

<sup>7/</sup> Offered in units consisting of one share of Class A stock and one share of Class B stock at \$3.50 per unit.

<sup>8/</sup> Includes \$49,850 approximate discount to security holders.

<sup>9/</sup> Canadian company - securities must be purchased in U. S. funds.

<sup>10/</sup> Includes \$70,000 approximate discount to security holders.

<sup>11/</sup> Includes \$565,448 approximate discount to security holders.

<sup>12/</sup> Included under caption "Account of Others Than Issuers" in table 2. "Monthly Summary - Aggregates".

<sup>13/</sup> Includes \$44,825 approximate discount. The registrant is purchasing the stock from certain stockholders for resale to directors, officers, and employees.

<sup>14/</sup> Includes \$2,640,000 approximate discount to common stockholders of General Public Utilities Corporation, for whose account stock is registered.

<sup>15/</sup> Registrant included under "Account of Issuers for Cash Sale".

<sup>16/</sup> Part of same issue included under "Account of Issuers for Cash Sale".

(See Explanatory Notes, page 19)



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Dollar amounts in thousands)

## ACCOUNT AND PURPOSE FOR WHICH REGISTERED

## All Issues

Year or Quarter	Total	Amount of Others than Issuers	Account of Issuers			
			Not For Cash Sale			For Cash Sale
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes	
Year						
1939	1,815,046	62,653	151,923	87,033	13,485	1,499,951
1940	2,124,429	94,170	267,440	57,455	18,380	1,686,985
1941	2,741,373	238,606	146,532	378,144	1,335	1,976,754
1942	834,213	49,578	58,202	36,272	3,320	686,842
1943	1,143,817	148,347	76,876	32,916	2,001	883,677
1944	2,601,288	99,633	248,553	76,143	3,542	2,173,417
1945	5,078,138	244,827	501,642	291,226	771	4,039,671
1946	7,319,320	537,404	490,634	1,125,073	9,661	5,156,549
1947	6,960,012	363,781	344,420	854,848	5,339	5,391,624
1948	4,687,789	202,186	153,770	417,245	17,465	3,897,123
Quarter						
1947-1	1,115,523	178,337	98,234	31,951	800	806,201
2	2,004,046	69,129	147,639	134,091	4,498	1,648,489
3	1,863,410	50,854	34,953	98,535	41	1,699,026
4	1,957,034	66,461	68,393	590,271	0	1,237,909
1948-1	1,069,700	30,865	13,663	64,302	12,000	948,871
2	1,434,489	94,598	112,733	135,300	5,465	1,146,393
3	937,117	36,796	16,039	95,158	0	789,123
4	1,186,483	39,927	11,336	122,485	0	1,012,735
1949-1	927,037	84,621	4,665	17,585	0	820,167

## TYPE OF SECURITY

## Issues Registered for Cash Sale for Account of Issuers

Year or Quarter	Bonds and Face-Amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,419	104,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,208
1945	2,597,166	668,664	773,841
1946	2,638,283	988,938	1,529,327
1947	3,240,708	651,231	1,499,685
1948	2,507,707	387,614	1,001,803
Quarter			
1947-1	533,047	81,647	191,507
2	1,097,158	295,686	255,644
3	794,648	159,392	744,987
4	815,854	114,506	307,548
1948-1	528,659	78,333	341,879
2	677,969	184,711	283,713
3	491,871	78,510	218,742
4	809,208	46,059	157,468
1949-1	396,122	33,015	391,029

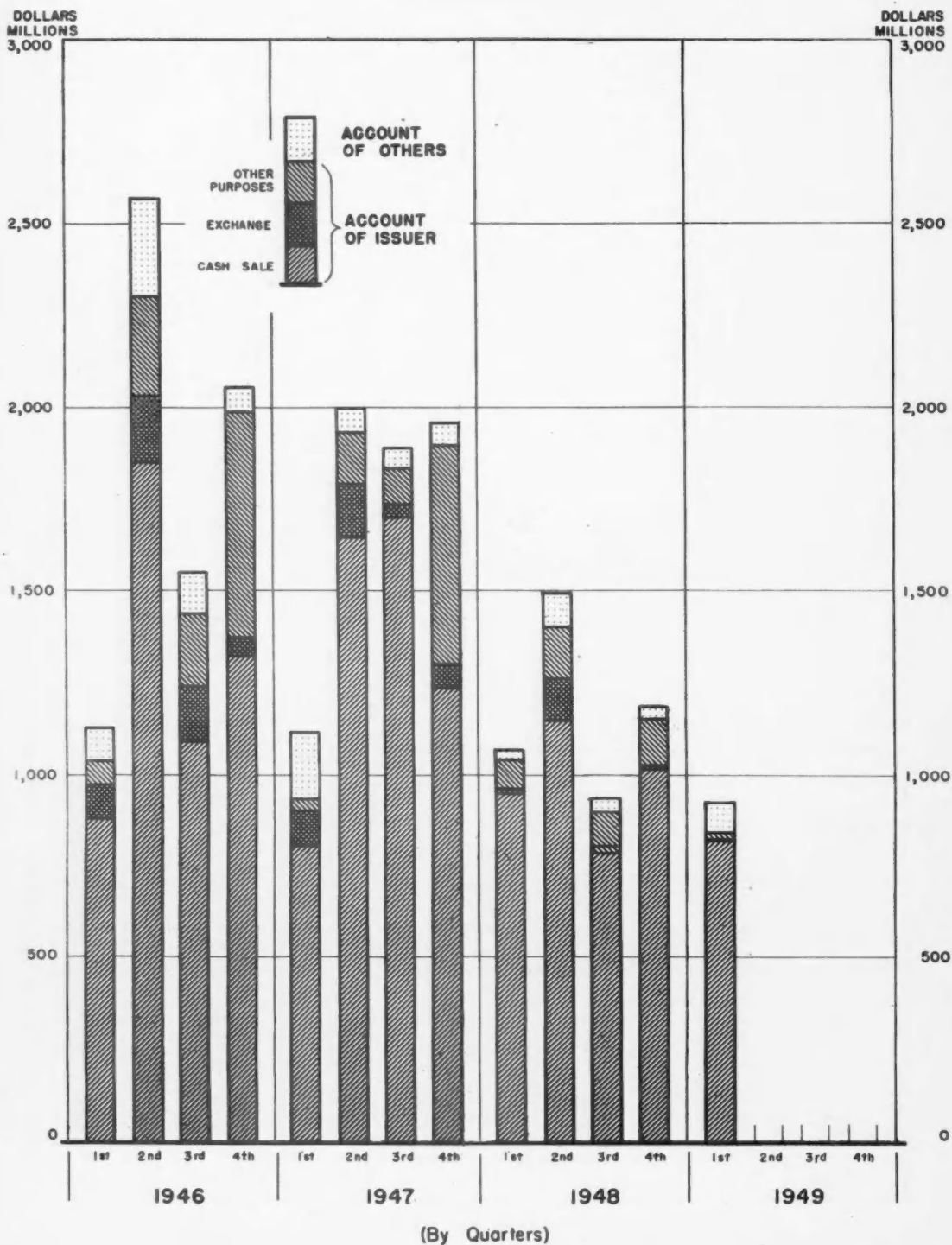
## MAJOR INDUSTRIAL GROUP

## Issues Proposed for Cash Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1939	24,767	431,038	160,520	2,599	43,747	786,281	50,999
1940	38,437	638,504	131,055	48,174	36,566	776,290	17,959
1941	17,891	502,090	263,009	31,028	480,374	675,063	7,299
1942	100	262,107	103,092	23,854	750	294,664	2,274
1943	2,646	230,612	130,374	18,695	18,659	376,527	106,164
1944	0	636,693	371,372	17,712	17,549	1,102,340	27,750
1945	63,323	1,051,287	674,087	139,440	658,424	1,398,842	54,267
1946	11,856	1,879,209	927,144	226,059	831,382	1,183,485	97,414
1947	37,303	981,650	876,887	80,441	1,682,806	1,512,647	219,891
1948	9,339	693,707	580,180	27,919	960,379	1,619,393	6,206
Quarter							
1947-1	8,445	130,155	118,629	8,602	221,575	191,192	127,603
2	4,143	396,240	254,579	35,642	301,742	581,634	74,511
3	10,350	277,850	376,040	13,427	629,689	390,405	1,264
4	14,366	177,404	127,640	22,770	529,799	349,417	16,513
1948-1	277	228,391	98,463	3,231	160,775	457,034	700
2	1,246	188,826	178,399	11,905	354,264	409,695	2,059
3	4,516	239,279	132,136	7,672	137,010	265,063	3,447
4	3,300	37,211	171,182	5,112	308,330	487,600	0
1949-1	14,657	145,676	232,625	1,891	65,246	359,497	574

(See Explanatory Notes, Page 19)

# ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT







# **EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933** **INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED**

Issues Proposed for Cash Sale for Account of Issuers

(Dollar amounts in thousands)

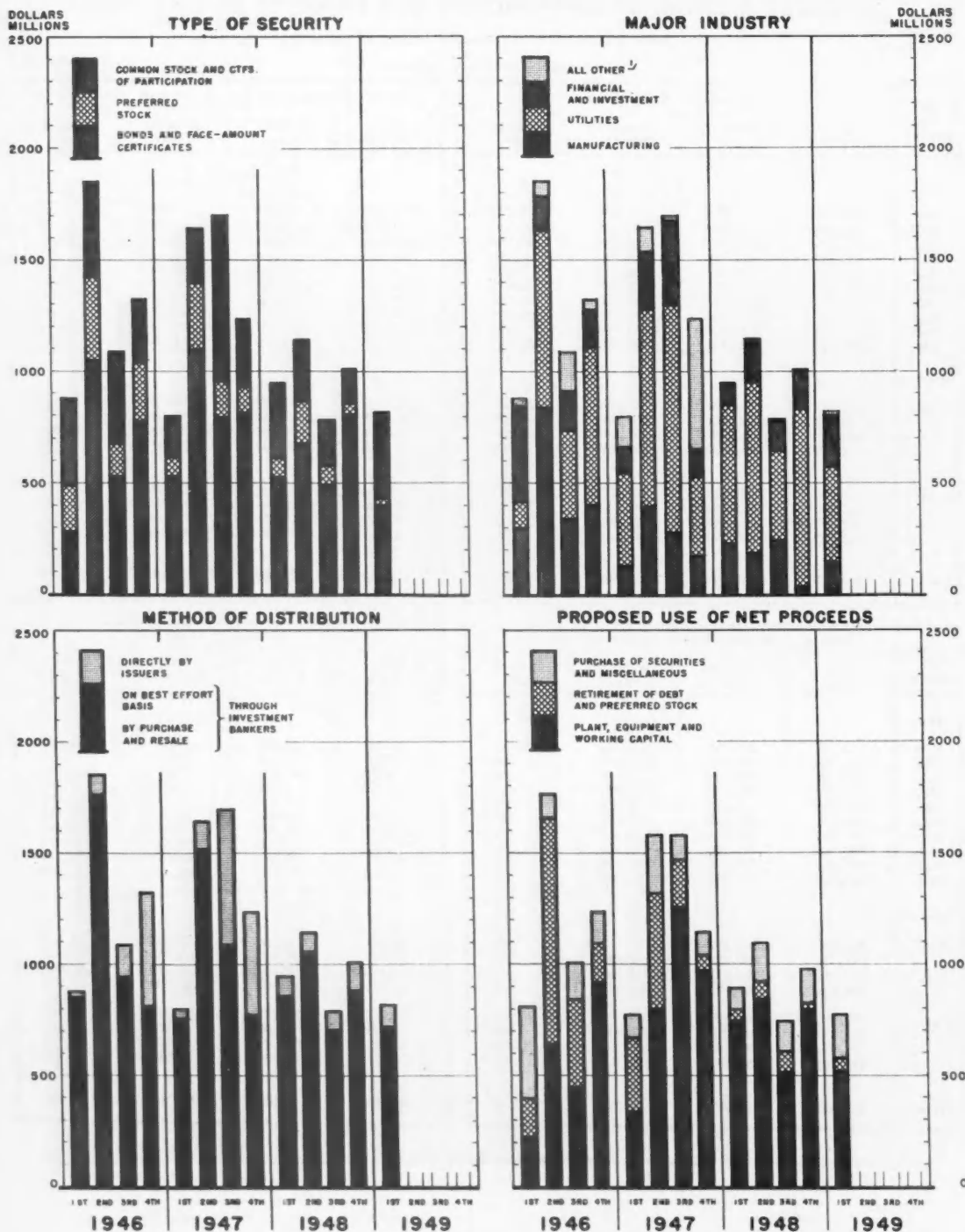
Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
<b>Year</b>								
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
1947	5,391,624	3,830,399	1,036,528	524,737	3,246,438	2,903,930	323,616	18,893
1948	3,897,123	3,138,858	699,662	58,602	2,959,308	2,529,829	425,656	3,823
<b>Quarter</b>								
1947-1	806,201	754,227	41,928	10,046	597,798	585,025	12,773	0
2	1,648,489	1,410,944	200,969	36,576	1,255,887	1,122,458	133,429	0
3	1,699,026	1,031,056	191,432	476,538	722,735	666,036	37,806	18,893
4	1,237,909	634,132	602,199	1,578	670,018	530,411	139,607	0
1948-1	948,871	698,913	247,431	2,527	767,065	585,855	181,209	0
2	1,146,393	943,682	189,365	13,346	856,726	740,044	112,860	3,823
3	789,123	650,093	101,684	37,346	630,707	548,343	82,363	0
4	1,012,735	846,170	161,183	5,383	704,811	655,587	49,224	0
1949-1	820,167	697,873	121,661	633	500,149	472,397	27,752	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
<b>Year</b>								
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	5,230	3,872	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	781,072	33,803	709,435	37,854
1947	887,085	866,974	19,676	435	1,258,101	59,455	693,237	505,410
1948	545,547	523,899	21,548	100	392,266	85,130	252,458	54,680
<b>Quarter</b>								
1947-1	160,752	160,352	0	400	47,651	8,850	29,155	9,646
2	258,307	256,990	1,682	35	134,299	31,996	65,858	36,541
3	365,821	362,111	3,710	0	610,470	2,909	149,915	457,645
4	102,205	87,921	14,284	0	465,686	15,800	448,308	1,578
1948-1	89,586	89,586	0	0	92,220	23,471	66,222	2,527
2	202,179	200,079	2,000	100	87,489	3,599	74,506	9,424
3	75,654	75,454	200	0	82,763	26,297	19,120	37,346
4	178,128	158,780	19,348	0	129,796	31,803	92,610	5,383
1949-1	221,566	217,009	4,557	0	98,452	8,467	89,352	633

(See Explanatory Notes, Page 19)

# SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS



<sup>y</sup> INCLUDES FOREIGN GOVERNMENTS

DS-3079



# EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## PROPOSED USE OF PROCEEDS

Issues Proposed for Cash Sale for Account of Issuers

(Dollar amounts in thousands)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
Year									
1939	1,499,951	52,456	43,255	9,201	1,447,495	201,835	41,456	148,986	11,391
1940	1,686,985	98,397	48,065	10,292	1,628,628	261,461	112,465	134,518	14,478
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,689	328,469	148,261	31,959
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,093	126,583	37,642	85,227	3,713
1944	2,173,437	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,489
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
1947	5,391,624	306,994	277,038	29,957	5,084,630	3,368,157	2,349,458	792,891	25,808
1948	3,897,123	174,604	151,084	23,519	3,722,519	2,898,634	2,539,844	331,034	27,757
Quarter									
1947-1	806,201	29,142	24,744	4,398	777,059	338,399	191,014	145,589	1,796
2	1,648,489	66,929	58,789	8,201	1,581,560	800,079	586,503	208,318	5,258
3	1,699,026	118,607	109,391	9,216	1,580,419	1,256,893	884,155	356,180	16,558
4	1,237,909	92,316	84,174	8,142	1,145,592	972,786	887,785	82,805	2,196
1948-1	948,871	51,720	45,939	5,781	897,151	747,852	625,223	120,930	1,700
2	1,146,393	46,345	39,105	7,240	1,100,049	841,780	763,822	74,237	3,720
3	789,123	42,708	38,008	4,700	746,416	511,797	389,044	114,312	17,442
4	1,012,735	33,832	28,033	5,799	978,904	792,205	770,755	21,555	4,895
1949-1	820,167	42,596	37,416	5,180	777,571	519,673	475,877	33,287	10,509

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	978	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	313	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,372	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	1,275	3,591
1946	1,757,388	1,302,350	115,466	339,573	823,041	749,395	73,646	2,166	9,832
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	250	33,240
1948	253,978	66,231	159,243	28,504	532,083	496,001	36,081	0	37,824
Quarter									
1947-1	329,506	260,145	12,753	56,609	108,780	105,991	2,789	250	125
2	514,558	424,467	27,412	62,679	237,869	237,244	625	0	29,053
3	208,490	174,252	33,377	661	112,246	109,229	3,017	0	2,791
4	67,090	38,255	15,647	13,188	104,444	103,118	1,326	0	1,272
1948-1	49,743	33,375	16,113	255	99,359	89,982	9,378	0	197
2	79,636	19,000	34,949	25,687	166,489	157,357	9,132	0	12,144
3	95,586	10,000	85,586	0	115,133	98,385	16,949	0	23,898
4	29,013	5,856	22,995	562	151,101	150,478	623	0	1,585
1949-1	58,287	38,195	20,091	0	199,459	194,861	4,598	93	58

(See Explanatory Notes, Page 19)

# EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE

Three Months Ended March 31, 1949

(Dollar amounts in thousands)

Name of Underwriters	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Halsey, Stuart & Co., Inc.	12	62,900	12	62,900	0	0	0	0
The First Boston Corp.	10	28,176	5	24,293	1	1,015	4	2,868
Harriman Ripley & Co., Inc.	18	19,331	6	13,843	2	1,100	10	4,388
Kidder, Peabody & Co.	18	15,100	7	11,593	1	73	10	3,434
Allen & Co.	3	13,548	1	12,000	2	1,548	0	0
Goldman, Sachs & Co.	12	13,045	5	10,250	0	0	7	2,795
Stone & Webster Securities Corp.	16	12,581	5	8,250	2	1,105	9	3,226
Elyth & Co., Inc.	12	12,567	4	7,243	1	2,309	7	2,014
Eastman, Dillon & Co.	8	12,195	3	10,700	2	524	3	972
Smith, Barney & Co.	9	10,875	4	7,493	1	1,015	4	2,367
E. H. Rollins & Sons Inc.	10	10,156	6	9,400	1	68	3	689
Otis & Co.	9	9,150	9	9,150	0	0	0	0
Merrill Lynch, Pierce, Fenner & Beane	10	8,227	4	5,750	1	451	5	2,026
Equitable Securities Corp.	10	8,171	6	7,625	1	50	3	496
Shields & Co.	15	8,151	8	7,314	1	40	6	796
Drexel & Co.	8	8,081	4	6,343	1	68	3	1,670
Paine, Webber, Jackson & Curtis	13	7,988	5	4,668	1	90	7	3,230
Union Securities Corp.	12	7,512	3	4,600	2	274	7	2,637
Dick & Merle-Smith	6	7,450	6	7,450	0	0	0	0
Stroud & Co., Inc.	11	5,796	6	5,080	0	0	5	716
Salomon Bros. & Hutzler	4	5,550	4	5,550	0	0	0	0
Hemphill, Noyes & Co.	9	5,496	3	4,000	0	0	6	1,496
Kuhn, Loeb & Co.	3	5,116	1	3,500	0	0	2	1,616
Morgan Stanley & Co.	4	4,989	3	4,843	0	0	1	146
Harris, Hall & Co.	6	4,856	4	4,725	1	33	1	98
Hornblower & Weeks	16	4,840	4	2,500	2	511	10	1,829
White, Weld & Co.	9	4,625	2	2,600	0	0	7	2,025
Hallgarten & Co.	8	4,442	4	3,350	1	450	3	641
Weeden & Co.	5	4,252	4	4,150	1	102	0	0
Blair & Co., Inc.	8	4,043	4	3,455	3	496	1	93
Dean Witter & Co.	8	3,888	2	925	2	1,779	4	1,185
Carl M. Loeb, Rhoades & Co.	7	3,817	4	3,300	0	0	3	517
Tucker, Anthony & Co.	9	3,758	4	3,239	0	0	5	519
Lasard Freres & Co.	4	3,708	1	1,000	0	0	3	2,708
W. E. Rutton & Co.	7	3,644	2	2,950	1	50	4	644
A. G. Becker & Co., Inc.	8	3,594	3	2,600	2	362	3	632
Estabrook & Co.	12	3,577	4	2,044	1	175	7	1,358
A. C. Allyn & Co., Inc.	11	3,166	2	1,200	1	68	8	1,899
G. H. Walker & Co.	11	3,128	3	1,700	2	393	6	1,035
The Milwaukee Co.	13	3,014	5	2,355	2	59	6	600
Coffin & Burr, Inc.	8	2,926	4	2,268	0	0	4	658
Hayden, Stone & Co.	10	2,768	3	1,700	2	243	5	825
Lee Higginson Corp.	11	2,711	3	1,314	1	68	7	1,329
R. W. Pressprich & Co.	6	2,681	3	2,200	0	0	3	481
W. C. Langley & Co.	7	2,414	2	800	1	609	4	1,005
Laird, Bissell & Needs	11	2,292	4	1,850	2	43	5	399
Dillon, Read & Co., Inc.	2	2,280	1	2,000	0	0	1	280
Glore, Forgan & Co.	6	2,175	1	700	0	0	5	1,475
William E. Pollock & Co., Inc.	4	2,150	4	2,150	0	0	0	0
The Illinois Co.	9	2,130	4	1,725	2	137	3	268



# **EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE**

Three Months Ended March 31, 1949

(Dollar amounts in thousands)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Gregory & Son, Inc.	3	2,100	3	2,100	0	0	0	0
Burr & Co., Inc.	5	2,078	3	2,050	1	5	1	23
Ball, Burge & Kraus	7	1,974	4	1,625	2	201	1	148
Stern Brothers & Co.	5	1,888	3	1,750	1	40	1	98
Putnam & Co.	8	1,840	4	1,304	1	10	3	526
Thomas & Co.	8	1,812	7	1,750	0	0	1	62
Auchincloss, Parker & Redpath	8	1,762	3	1,400	1	20	4	342
William Elair & Co.	7	1,740	4	1,525	1	33	2	182
Laurence M. Marks & Co.	4	1,719	2	1,300	1	73	1	347
Francis L. duPont & Co.	6	1,635	3	1,550	2	48	1	37
Schoellkopf, Hutton & Pomeroy, Inc.	3	1,626	2	1,175	1	451	0	0
Hill & Co.	5	1,600	5	1,600	0	0	0	0
The Ohio Co.	8	1,458	5	1,200	0	0	3	258
F. S. Mosely & Co.	7	1,420	2	614	1	175	4	630
William R. Staats Co.	11	1,419	2	305	3	468	6	647
Lehman Brothers	3	1,360	0	0	1	897	2	463
A. E. Masten & Co.	10	1,356	5	1,025	1	10	4	321
Reynolds & Co.	4	1,320	1	225	1	160	2	935
Stein Bros. & Boyce	12	1,277	3	560	3	161	6	555
Riter & Co.	9	1,269	2	625	1	39	6	605
Central Republic Co.	6	1,239	2	630	0	0	4	609
Chas. W. Scranton & Co.	5	1,231	2	769	0	0	3	462
Mallaney, Wells & Co.	7	1,212	5	1,150	0	0	2	62
Bear, Stearns & Co.	2	1,210	1	950	0	0	1	260
Alax. Brown & Sons	7	1,156	2	530	1	169	4	457
McDonald & Co.	5	1,143	3	980	1	33	1	130
Byrd Brothers	5	1,104	4	1,075	0	0	1	29
Hirsch & Co.	2	1,100	2	1,100	0	0	0	0
R. L. Day & Co.	4	1,086	3	1,000	0	0	1	86
Cooley & Co.	6	1,084	3	964	0	0	3	119
Bacon, Whipple & Co.	6	1,045	2	725	0	0	4	320
Spencer Trask & Co.	7	1,021	2	414	0	0	5	606
Ira Haupt & Co.	2	1,000	2	1,000	0	0	0	0
Pacific Company of California	10	994	0	0	4	457	6	538
Graham, Parsons & Co.	6	990	1	225	0	0	5	765
Robert W. Baird & Co., Inc.	5	982	1	350	0	0	4	632
Courts & Co.	5	955	4	825	0	0	1	130
Fauset, Steels & Co.	7	953	6	875	0	0	1	78
Green, Ellis & Anderson	3	949	2	850	0	0	1	99
Clark, Dodge & Co.	4	941	1	300	0	0	3	641
Schwabacher & Co.	5	933	2	425	1	102	2	406
Moore, Leonard & Lynch	6	922	2	500	1	169	3	253
Ladenburg, Thalmann & Co.	2	902	1	700	1	202	0	0
Stifel, Nicolaus & Co., Inc.	7	885	3	600	1	10	3	275
L. F. Rothschild & Co.	4	854	1	175	1	451	2	228
Singer, Deane & Scribner	8	843	2	450	2	32	4	362
First of Michigan Corp.	6	842	2	550	1	17	3	275
Granbery, Marache & Co.	6	826	2	425	1	169	3	232
Prescott, Hawley, Shepard & Co., Inc.	8	819	3	600	2	35	3	185
Farwell, Chapman & Co.	9	815	2	325	2	37	5	454
270 Other Firms	688	62,485	223	33,585	134	4,883	331	24,017
All Firms	1,444	514,201	555	389,373	222	24,857	667	99,972
Number of Issues	56		29		9		18	

(See Explanatory Notes, page 19)

# **EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933** **MANAGERS OF UNDERWRITTEN ISSUES OFFERED FOR SALE OR EXCHANGE**

Three Months Ended March 31, 1949

(Dollar amounts in thousands)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
ALL ISSUES										
Halsey, Stuart & Co., Inc.	12	0	144,650	62,900	0	12	0	144,650	62,900	0
The First Boston Corp.	3	0	72,400	22,469	5,707	2	0	60,000	20,950	3,343
Smith, Barney & Co.	1	2	48,562	5,596	5,279	0	1	25,000	3,500	3,993
Kuhn, Loeb & Co.	0	2	35,204	4,816	300	0	1	25,000	3,500	0
Kidder, Peabody & Co.	2	1	24,078	7,450	7,650	2	0	20,000	6,250	5,343
Harriman Ripley & Co., Inc.	2	2	21,744	8,943	10,388	1	1	16,250	8,000	5,843
Eastman, Dillon & Co.	1	0	20,000	5,000	7,196	1	0	20,000	5,000	5,700
Morgan Stanley & Co.	1	0	20,000	2,500	2,489	1	0	20,000	2,500	2,343
Paine, Webber, Jackson & Curtis	3	3	15,225	6,401	1,586	1	1	7,250	3,700	966
Elyth & Co., Inc.	2	0	14,452	3,126	9,440	0	0	0	0	7,243
Allen & Co.	2	0	13,500	13,500	48	1	0	12,000	12,000	0
Salomon Bros. & Hutzler	1	1	12,500	4,500	1,050	1	1	12,500	4,500	1,050
Union Securities Corp.	1	2	12,353	3,023	4,489	0	1	7,500	2,500	2,100
Reynolds & Co.	2	0	11,250	900	420	0	0	0	0	225
Equitable Securities Corp.	1	0	6,000	1,500	6,671	1	0	6,000	1,500	6,125
Lehman Brothers	1	0	5,125	897	463	0	0	0	0	0
Stone & Webster Securities Corp.	1	1	4,845	464	12,117	0	0	0	0	8,250
Drexel & Co.	0	1	4,078	1,200	6,881	0	0	0	0	6,343
Shields & Co.	1	0	4,000	900	7,250	1	0	4,000	900	6,414
White, Weld & Co.	1	0	3,500	2,000	2,625	1	0	3,500	2,000	600
Dillon, Read & Co., Inc.	1	0	2,812	280	2,000	0	0	0	0	2,000
Putnam & Co.	0	2	2,719	918	923	0	1	1,908	644	660
Estabrook & Co.	0	2	2,719	918	2,699	0	1	1,908	644	1,400
Chas. W. Scranton & Co.	0	2	2,719	918	313	0	1	1,908	644	125
Merrill Lynch, Pierce, Fenner & Beane	2	0	2,234	697	7,570	0	0	0	0	5,750
8 Other Firms	5	3	7,534	3,211	12,179	0	0	0	0	7,310
All Firms	46	10	514,201	164,986	117,693	25	4	389,373	141,632	83,131

PREFERRED STOCK										
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
The First Boston Corp.	0	0	0	0	1,015	1	0	12,400	1,519	1,349
Smith, Barney & Co.	0	0	0	0	1,015	1	1	23,562	2,096	271
Kuhn, Loeb & Co.	0	0	0	0	0	0	1	10,204	1,316	300
Kidder, Peabody & Co.	0	0	0	0	73	0	1	4,078	1,200	2,234
Harriman Ripley & Co., Inc.	0	0	0	0	1,100	1	1	5,494	943	3,445
Eastman, Dillon & Co.	0	0	0	0	524	0	0	0	0	972
Morgan Stanley & Co.	0	0	0	0	0	0	0	0	0	146
Paine, Webber, Jackson & Curtis	0	1	167	90	0	2	1	7,808	2,611	618
Elyth & Co., Inc.	1	0	10,150	2,309	0	1	0	4,302	817	2,197
Allen & Co.	1	0	1,500	1,500	48	0	0	0	0	0
Salomon Bros. & Hutzler	0	0	0	0	0	0	0	0	0	0
Union Securities Corp.	0	1	527	202	73	1	0	4,326	321	2,316
Reynolds & Co.	1	0	2,000	160	0	1	0	9,250	740	195
Equitable Securities Corp.	0	0	0	0	50	0	0	0	0	496
Lehman Brothers	1	0	5,125	897	0	0	0	0	0	463
Stone & Webster Securities Corp.	0	1	167	90	1,015	1	0	4,678	374	2,852
Drexel & Co.	0	0	0	0	68	0	1	4,078	1,200	470
Shields & Co.	0	0	0	0	40	0	0	0	0	796
White, Weld & Co.	0	0	0	0	0	0	0	0	0	2,025
Dillon, Read & Co., Inc.	0	0	0	0	0	1	0	2,812	280	0
Putnam & Co.	0	0	0	0	10	0	1	811	274	253
Estabrook & Co.	0	0	0	0	175	0	1	811	274	1,084
Chas. W. Scranton & Co.	0	0	0	0	0	0	1	811	274	188
Merrill Lynch, Pierce, Fenner & Beane	0	0	0	0	451	2	0	2,234	657	1,369
8 Other Firms	3	3	5,221	1,318	615	2	0	2,313	1,993	4,254
All Firms	7	2	24,857	6,566	6,269	14	4	99,972	16,788	28,293

COMMON STOCK										
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
The First Boston Corp.	0	0	0	0	1,015	1	0	12,400	1,519	1,349
Smith, Barney & Co.	0	0	0	0	1,015	1	1	23,562	2,096	271
Kuhn, Loeb & Co.	0	0	0	0	0	0	1	10,204	1,316	300
Kidder, Peabody & Co.	0	0	0	0	73	0	1	4,078	1,200	2,234
Harriman Ripley & Co., Inc.	0	0	0	0	1,100	1	1	5,494	943	3,445
Eastman, Dillon & Co.	0	0	0	0	524	0	0	0	0	972
Morgan Stanley & Co.	0	0	0	0	0	0	0	0	0	146
Paine, Webber, Jackson & Curtis	0	1	167	90	0	2	1	7,808	2,611	618
Elyth & Co., Inc.	1	0	10,150	2,309	0	1	0	4,302	817	2,197
Allen & Co.	1	0	1,500	1,500	48	0	0	0	0	0
Salomon Bros. & Hutzler	0	0	0	0	0	0	0	0	0	0
Union Securities Corp.	0	1	527	202	73	1	0	4,326	321	2,316
Reynolds & Co.	1	0	2,000	160	0	1	0	9,250	740	195
Equitable Securities Corp.	0	0	0	0	50	0	0	0	0	496
Lehman Brothers	1	0	5,125	897	0	0	0	0	0	463
Stone & Webster Securities Corp.	0	1	167	90	1,015	1	0	4,678	374	2,852
Drexel & Co.	0	0	0	0	68	0	1	4,078	1,200	470
Shields & Co.	0	0	0	0	40	0	0	0	0	796
White, Weld & Co.	0	0	0	0	0	0	0	0	0	2,025
Dillon, Read & Co., Inc.	0	0	0	0	0	1	0	2,812	280	0
Putnam & Co.	0	0	0	0	10	0	1	811	274	253
Estabrook & Co.	0	0	0	0	175	0	1	811	274	1,084
Chas. W. Scranton & Co.	0	0	0	0	0	0	1	811	274	188
Merrill Lynch, Pierce, Fenner & Beane	0	0	0	0	451	2	0	2,234	657	1,369
8 Other Firms	3	3	5,221	1,318	615	2	0	2,313	1,993	4,254
All Firms	7	2	24,857	6,566	6,269	14	4	99,972	16,788	28,293

(See Explanatory Notes, page 19)

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Explanatory Notes

The data in these tables on Effective Registrations cover all registrations which have become fully effective under the Securities Act of 1933 during the period covered. They incorporate the terms of the offering indicated at the time they become fully effective. Issues registered for sale through competitive bidding are entered as of the date on which the post-effective amendment reporting the price and terms of the offering became effective.

The dollar amount is based on the initial offering price. However, in the absence of a known offering price, in the event of an issue registered for future issuance, or when securities are offered at a discount to special groups, the dollar amount is based on the market price as of the date of effective registration.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities and all other purposes designated.

Foreign governments are classified in the industry group "Miscellaneous" while foreign companies are classified according to the industry of their major activities.

Monthly Statistics on Effective Registrations

Tables are presented showing monthly data on all registrations effective in the months covered. "Monthly Summary-Aggregates" presents data for each of the three most recent months available. "Monthly Summary-By Issues" presents each individual issue which became effective in the last month shown in the table of aggregates.

Quarterly and Annual Statistics on Effective Registrations

Tables are presented showing data on effective registrations on both a quarterly and an annual basis. The table "Account and Purpose for Which Registered" covers all registrations. The tables "Type of Security," "Major Industrial Group," "Intended Method of Distribution and Group to Be Solicited," and "Proposed Use of Proceeds," present data only on new issues of securities registered for cash sale.

Statistics on Underwriting and Management of Underwritten Issues Effectively Registered

These tables, "Underwriters of Issues Offered for Cash Sale or Exchange" and "Managers of Underwriting Groups Offering Issues for Cash Sale or Exchange," show the participations of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the quarter covered. In the case of offerings to security holders shown as "underwritten" the amount reflects the entire amount of the offering rather than the part not taken by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. In the underwriting tables, bonds are valued at face amount, while stock is carried at the initial offering price. All registered issues which are underwritten by investment bankers are included, whether they are new issues for cash sale or exchange of other securities or are secondary distributions. In the case of co-management, the dollar amount of the issue is divided between the firms serving as managers. The number of issues shown opposite each firm in the "Co-Manager" column will not add to the total shown opposite "All Firms" since more than one firm is necessarily involved in the co-management.

Note: Dollar amounts which have been rounded to thousands will not necessarily add to totals shown.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for March 1949 and Monthly Averages (in thousands)

Item	March 1949	Monthly Averages					
		1949 to Date	1948	1947	1946	1945	1944
Registered Exchanges							
Market Value (dollars)							
Total $\frac{1}{2}$	809,738	832,382	1,145,736	1,045,052	1,666,770	1,509,327	981,685
Stocks	751,761	774,853	1,073,561	960,647	1,559,748	1,352,125	815,774
Bonds $\frac{1}{2}$	56,225	56,307	70,467	79,502	98,926	153,462	165,055
Rights and Warrants	1,752	1,222	1,708	4,903	8,096	3,740	856
Volume							
Stocks (shares)	34,692	34,026	45,048	39,459	62,982	62,038	38,166
Bonds (principal amount, \$) $\frac{1}{2}$	80,637	77,105	97,670	106,152	131,001	224,232	260,192
Rights and Warrants (units)	2,223	1,138	2,480	3,247	3,843	1,858	491
Exempted Exchanges							
Market Value (dollars)							
Total	590	663	716	855	1,196	1,185	894
Stocks	590	660	703	851	1,196	1,181	882
Bonds	0	3	13	4	$\frac{2}{2}$	4	10
Rights and Warrants	—	—	—	—	—	—	2
Volume							
Stocks (shares)	56	55	64	67	98	188	137
Bonds (principal amount, \$)	0	3	13	4	$\frac{2}{2}$	4	9
Rights and Warrants (units)	—	—	—	—	—	—	1

Breakdown of March 1949 Data by Exchanges

Exchange	Total Market Value (Dollars) <sup>1/</sup>	Stocks		Bonds <sup>1/</sup>		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	809,737,726	751,761,038	34,691,865	56,224,570	80,636,838	1,752,118	2,222,775
Baltimore Stock Exchange <sup>2/</sup>	72,002	56,846	3,111	15,156	28,300	—	—
Boston Stock Exchange	12,550,625	12,541,214	326,235	0	0	9,411	18,698
Chicago Board of Trade	10,868	10,868	1,517	0	0	—	—
Chicago Stock Exchange	13,751,987	13,751,713	550,210	0	0	274	211
Cincinnati Stock Exchange	993,139	993,139	29,562	0	0	—	—
Cleveland Stock Exchange	1,352,359	1,340,533	50,215	—	—	11,826	15,149
Detroit Stock Exchange	3,376,662	3,376,662	272,914	—	—	—	—
Los Angeles Stock Exchange	10,267,133	10,229,837	740,381	0	0	37,296	78,479
New Orleans Stock Exchange	32,274	31,232	1,200	1,042	1,000	—	—
New York Curb Exchange	65,303,000	60,838,979	4,923,354	3,637,699	4,578,000	826,322	502,014
New York Stock Exchange	678,496,706	625,374,720	24,806,847	52,358,899	75,820,738	763,087	1,375,615
Phila.-Balto. Stock Exchange <sup>4/</sup>	8,564,557	8,518,005	341,781	45,776	48,900	776	56,217
Pittsburgh Stock Exchange	1,099,667	1,099,667	103,070	0	0	—	—
St. Louis Stock Exchange	858,598	858,093	31,389	505	500	—	—
Salt Lake Stock Exchange	164,263	164,263	901,137	—	—	—	—
San Francisco Mining Exchange	47,176	47,176	541,289	—	—	—	—
San Francisco Stock Exchange	11,953,939	11,710,297	891,901	140,516	134,400	103,126	176,392
Spokane Stock Exchange	120,415	120,415	149,414	—	—	—	—
Washington Stock Exchange	722,356	697,379	26,338	24,977	25,000	—	—
All Exempted Exchanges	589,969	589,969	56,058	0	0	—	—
Colorado Springs Stock Exch.	6,608	6,608	17,915	—	—	—	—
Honolulu Stock Exchange	364,989	364,989	28,770	0	0	—	—
Minneapolis-St. Paul Stock Exch.	139,226	139,226	7,445	—	—	—	—
Richmond Stock Exchange	49,527	49,527	883	0	0	—	—
Wheeling Stock Exchange	29,219	29,219	1,045	—	—	—	—

<sup>1/</sup> Since March 13, 1944 United States Government bonds have not been included in these data.

<sup>2/</sup> Five hundred dollars or less.

<sup>3/</sup> The Baltimore Stock Exchange and the Philadelphia Stock Exchange effected a plan of merger of the business of the two exchanges which resulted in the termination of the activities of the Baltimore Stock Exchange with the close of business March 5, 1949.

<sup>4/</sup> Effective March 7, 1949 the name of the Philadelphia Stock Exchange was changed to the Philadelphia-Baltimore Stock Exchange.

(See Explanatory Notes, page 28)

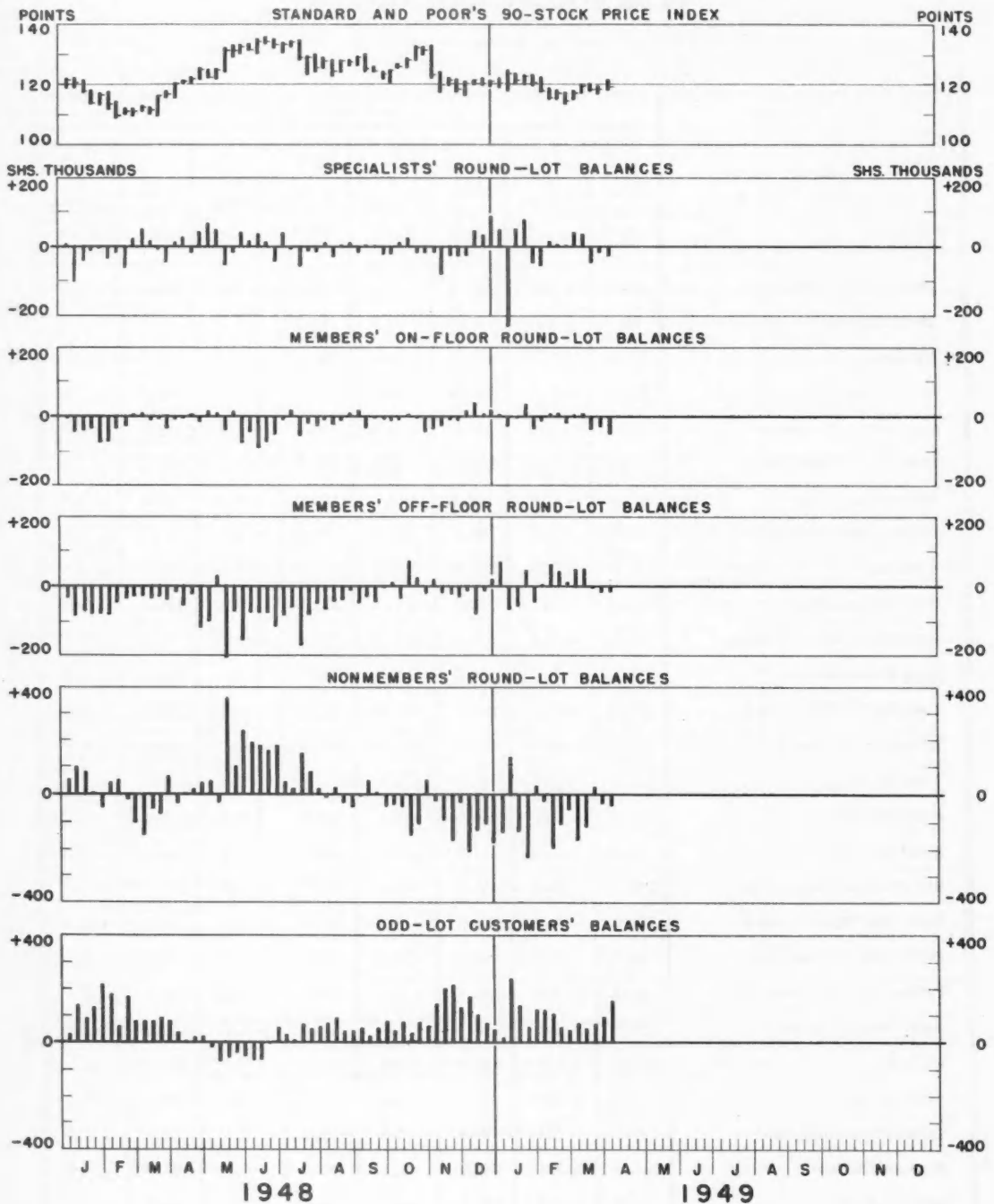
# INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	3-12-49		3-19-49		3-26-49		4-2-49	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	119.9	+ 1.8	118.7	- 1.0	118.7	0.0	119.6	+ 0.7
Agricultural Machinery	146.3	+ 2.1	144.5	- 1.2	142.5	- 1.4	146.8	+ 3.0
Aircraft Manufacturing	82.7	+ 4.0	82.0	- 0.8	83.7	+ 2.1	87.2	+ 4.2
Amusement	191.2	- 2.1	191.2	0.0	194.2	+ 1.6	201.2	+ 3.6
Auto and Truck	130.7	+ 1.6	128.9	- 1.4	128.0	- 0.7	128.7	+ 0.5
Auto Part & Accessory	127.0	+ 1.3	125.9	- 0.9	124.5	- 1.1	125.6	+ 0.9
Aviation Transportation	201.3	+ 1.9	200.0	- 0.6	208.8	+ 4.4	211.3	+ 1.2
Beverage	123.4	+ 0.2	123.7	+ 0.2	124.1	+ 0.3	126.0	+ 1.5
Building Mat. & Supply	98.7	+ 2.7	98.0	- 0.7	97.1	- 0.9	97.5	+ 0.4
Chemical	121.6	+ 1.6	121.4	- 0.2	121.3	- 0.1	121.9	+ 0.5
Drug and Cosmetic	109.2	+ 2.4	110.9	+ 1.6	111.6	+ 0.6	113.4	+ 1.6
Electrical Mach. & Equip.	95.4	+ 3.8	92.6	- 2.9	92.6	0.0	93.0	+ 0.4
Food Manufacturing	131.4	+ 1.1	132.1	+ 0.5	132.7	+ 0.5	133.4	+ 0.5
Industrial Mach. & Tool	104.4	+ 3.9	103.0	- 1.3	103.0	0.0	100.0	- 2.9
Investment & Trading	178.3	+ 3.2	178.8	+ 0.3	178.8	0.0	186.4	+ 4.3
Iron and Steel	121.4	+ 1.6	119.5	- 1.6	118.6	- 0.8	119.2	+ 0.5
Merchandising	146.3	+ 1.2	146.5	+ 0.1	146.9	+ 0.3	148.4	+ 1.0
Metal and Metal Mining	90.0	+ 1.8	87.8	- 2.4	88.3	+ 0.6	88.5	+ 0.2
Oil Producing & Refining	158.3	+ 2.8	156.5	- 1.1	155.1	- 0.9	157.0	+ 1.2
Paper and Paper Product	218.0	+ 3.7	210.9	- 3.3	212.5	+ 0.8	214.1	+ 0.7
Public Utility Holding	94.2	+ 2.8	94.9	+ 0.7	95.6	+ 0.7	96.8	+ 1.2
Public Utility Operating	85.3	0.0	85.5	+ 0.2	86.7	+ 1.4	86.5	- 0.2
Radio Manufacturing	159.7	+ 4.5	151.7	- 5.0	148.9	- 1.8	153.4	+ 3.0
Railroad	127.8	+ 1.6	124.1	- 2.9	125.5	+ 1.1	126.8	+ 1.0
Railroad Equipment	89.9	+ 2.9	89.9	0.0	89.3	- 0.7	90.2	+ 1.0
Telephone & Telegraph	97.0	0.0	95.7	- 1.3	95.7	0.0	96.3	+ 0.6
Tire and Rubber	140.5	+ 1.4	138.2	- 1.6	139.0	+ 0.6	139.8	+ 0.6
Tobacco Product	82.7	- 0.5	83.1	+ 0.5	83.5	+ 0.5	82.8	- 0.8

(See Explanatory Notes, page 28)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE





THE SECURITIES EXCHANGE

THE SECURITIES EXCHANGE

# **ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1949 Feb. 28	778,120	48,960	69,060	70,980	19,880	38,730	25,060	0	
March 1	758,850	45,740	73,950	70,790	18,600	34,830	26,030	0	
2	675,370	37,090	53,360	58,610	16,210	33,430	19,330	0	
3	625,870	36,270	62,950	56,370	15,550	31,170	21,510	0	
4	790,580	41,460	79,530	63,990	15,740	39,960	26,340	0	
5	476,840	26,370	65,260	42,090	7,200	26,120	14,810	0	
Total for Week	4,105,630	235,890	404,110	362,830	93,180	204,240	133,080	0	
March 7	881,450	42,300	89,330	97,570	19,620	46,140	22,020	0	
8	983,770	39,460	64,470	81,830	18,270	40,990	29,630	0	
9	709,790	32,610	60,380	63,980	15,190	32,270	21,800	0	
10	677,060	29,720	63,800	52,590	15,670	31,390	23,610	0	
11	1,175,760	35,070	130,220	68,928	12,880	45,700	33,680	0	
12	423,520	14,930	38,490	36,290	4,330	21,550	10,550	0	
Total for Week	4,850,950	194,090	446,690	411,180	85,960	218,040	150,970	0	
March 14	835,450	32,830	68,220	97,390	20,150	35,970	23,580	0	
15	761,160	33,060	64,090	82,460	18,270	38,770	30,040	0	
16	702,680	32,910	65,370	62,270	12,780	36,540	22,720	0	
17	803,800	34,090	82,380	67,650	11,980	41,480	25,770	0	
18	724,330	29,580	48,250	61,920	11,660	30,910	24,730	0	
19	282,940	12,200	19,880	22,600	5,280	13,210	13,830	0	
Total for Week	4,108,530	174,670	348,190	394,290	78,400	196,380	140,670	0	
March 21	669,470	29,140	46,280	49,950	10,010	32,580	20,980	0	
22	900,250	39,930	58,380	108,440	21,950	44,400	30,260	0	
23	1,024,210	53,260	131,950	80,470	19,600	59,740	27,960	0	
24	983,090	37,960	81,310	99,460	12,660	44,520	24,320	0	
25	675,460	24,950	57,070	57,320	12,410	31,220	23,530	0	
26	252,710	8,660	22,250	19,970	4,410	14,510	5,890	0	
Total for Week	4,505,190	193,900	399,240	415,610	86,040	228,970	132,940	0	
March 28	765,520	28,130	79,030	53,750	15,610	35,470	26,380	0	
29	1,931,360	94,870	191,300	204,640	59,930	95,050	39,130	0	
30	1,982,100	118,730	177,570	214,210	48,480	76,460	35,110	0	
31	1,066,760	59,750	93,010	111,620	27,060	44,920	30,990	0	
April 1	909,810	51,590	94,050	88,100	16,700	36,260	36,910	0	
2	381,890	26,290	42,470	31,110	7,390	18,930	9,650	0	
Total for Week	7,038,440	379,360	677,430	703,520	166,170	307,070	178,170	0	

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1949 Feb. 28	19,800	19,500	2,300	33,610	28,796	4,900	616,920	633,784	21,880
March 1	16,500	23,700	4,600	26,790	28,990	4,600	609,340	609,340	17,940
2	11,300	8,400	600	58,910	22,480	2,790	518,370	566,550	17,490
3	8,600	10,600	1,500	23,573	27,520	6,210	499,577	509,870	13,010
4	23,200	17,400	1,500	37,090	30,270	4,100	610,800	652,580	20,120
5	19,700	13,300	200	26,490	21,100	3,520	339,270	385,540	15,450
Total for Week	99,100	92,900	10,700	206,463	159,156	26,120	3,151,717	3,357,664	105,890
March 7	18,800	26,000	1,300	37,058	35,290	4,030	690,122	700,570	17,350
8	12,000	22,000	1,400	63,710	38,733	7,263	802,200	801,177	12,527
9	9,300	10,500	1,700	32,690	33,857	2,800	575,150	569,653	12,920
10	16,800	8,400	400	21,170	29,012	3,900	543,900	563,548	9,750
11	39,800	17,000	1,300	78,359	43,750	2,950	881,681	1,012,630	17,940
12	7,800	11,000	300	14,514	17,890	1,700	341,166	347,790	8,600
Total for Week	104,500	94,900	6,400	247,501	198,532	22,643	3,824,219	3,995,368	79,087
March 14	11,500	18,250	1,700	28,580	32,260	2,090	691,350	664,140	8,930
15	9,800	30,500	2,500	35,300	46,010	2,210	613,700	572,150	11,800
16	15,000	15,600	2,000	20,240	27,377	3,000	565,530	574,713	15,130
17	21,800	14,810	1,710	33,730	33,270	1,800	622,410	670,300	16,600
18	7,800	21,700	3,000	37,410	32,720	2,110	599,960	583,260	12,810
19	3,300	4,600	400	15,170	9,510	1,410	231,380	232,400	5,110
Total for Week	69,200	105,460	11,510	170,430	172,147	14,580	3,324,330	3,296,963	70,380
March 21	14,300	22,410	1,610	118,370	122,980	5,270	555,940	553,150	12,250
22	15,100	33,500	800	24,920	57,180	1,900	757,450	670,870	15,280
23	41,400	29,240	2,600	52,433	39,330	5,180	738,687	847,210	25,880
24	23,000	34,110	4,100	39,710	34,800	3,600	794,550	790,400	12,600
25	13,100	16,110	2,100	25,540	29,270	740	548,530	549,230	9,700
26	3,800	5,310	300	12,950	8,130	700	199,200	213,410	5,550
Total for Week	110,700	148,680	11,510	173,923	191,690	17,390	3,594,357	3,628,270	78,940
March 28	12,500	22,310	1,400	37,830	26,020	4,130	601,690	638,060	6,990
29	48,000	63,080	5,200	57,570	85,070	7,690	1,539,420	1,539,520	31,050
30	37,300	64,850	9,400	57,978	71,665	10,250	1,632,812	1,596,265	50,600
31	34,800	39,700	2,400	55,580	42,450	4,900	840,450	844,500	25,390
April 1	26,700	30,400	4,100	39,620	37,130	3,950	717,180	717,180	26,440
2	9,800	8,600	1,100	16,370	17,650	1,200	294,320	314,880	16,600
Total for Week	177,120	226,360	23,600	264,948	279,985	32,120	5,611,872	5,650,405	157,470

(See Explanatory Notes, page 28)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1949 March 7	3,877	110,975	4,283,376	3,562	90,535	3,081,864	43	1,540
8	3,849	107,937	4,154,427	3,502	91,940	2,994,945	31	1,062
9	3,186	88,940	3,506,230	2,990	79,222	2,693,334	36	1,465
10	2,805	78,855	3,220,267	2,848	75,759	2,630,833	36	1,313
11-12	4,860	140,550	5,413,007	4,996	139,009	4,496,520	71	2,722
Total for Week	18,577	527,257	20,577,307	17,898	476,465	15,897,496	217	8,102
March 14	3,953	110,750	4,395,194	3,242	86,825	3,072,201	34	1,375
15	3,576	97,454	3,889,122	3,081	79,826	2,742,883	25	900
16	3,233	86,823	3,373,754	2,969	77,708	2,670,488	46	1,875
17	3,142	88,444	3,535,835	3,165	86,139	2,910,004	52	1,951
18-19	4,270	116,038	4,467,659	3,859	104,092	3,424,896	39	1,720
Total for Week	18,174	499,529	19,661,564	16,316	434,590	14,820,472	196	7,821
March 21	3,613	96,391	3,688,516	2,991	78,075	2,603,891	15	680
22	4,401	124,240	4,592,573	3,565	89,124	3,229,391	48	2,166
23	3,782	104,958	3,982,548	3,711	106,524	3,547,498	57	2,317
24	3,913	110,876	4,236,411	3,575	95,497	3,182,886	23	930
25-26	4,656	126,930	4,887,832	3,906	102,822	3,506,752	28	1,107
Total for Week	20,370	563,395	21,387,880	17,748	472,042	16,070,418	171	7,200
March 28	3,618	100,536	3,939,213	3,351	86,901	2,915,963	22	784
29	6,667	196,364	7,007,414	5,197	142,780	4,700,161	58	2,069
30	6,093	185,917	6,422,308	5,073	140,716	4,370,189	77	3,189
31	3,781	111,717	3,915,475	3,512	95,497	3,237,722	44	1,799
April 1-2	5,067	144,732	5,404,959	4,576	122,366	4,108,670	71	2,754
Total for Week	25,226	739,266	26,689,369	21,709	588,260	19,332,705	272	10,595

(See Explanatory Notes, page 28)



THE SECURITIES EXCHANGE

THE SECURITIES EXCHANGE

# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-Lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1949 Feb. 28	125,675	4,225	10,175	8,070	425	3,600	4,600	2,700	
March 1	154,195	4,630	10,050	13,160	1,080	3,400	7,600	2,500	
2	131,715	4,300	8,910	13,720	900	1,100	3,900	1,800	
3	275,530	5,350	15,960	13,570	1,945	5,620	2,950	1,300	
4	192,590	3,950	11,505	9,750	350	5,450	6,220	900	
5	94,280	1,200	6,150	6,400	50	1,975	1,100	200	
Total for Week	973,985	23,655	62,720	66,670	4,690	21,145	26,370	9,400	
March 7	171,855	5,510	13,165	14,325	710	5,300	4,000	300	
8	215,970	4,205	15,980	21,350	885	3,300	3,700	700	
9	180,500	7,000	13,295	16,520	3,700	3,450	6,600	500	
10	171,895	3,820	15,840	15,680	2,570	6,700	5,700	0	
11	198,290	4,885	21,115	14,145	1,085	2,800	8,200	500	
12	70,935	725	5,975	6,095	225	800	1,000	0	
Total for Week	1,005,855	26,145	85,370	87,915	9,175	22,350	29,200	2,000	
March 14	158,515	2,170	12,320	13,230	135	1,500	4,300	0	
15	144,485	2,375	10,240	18,630	1,125	900	3,800	0	
16	154,245	2,510	9,930	18,385	1,360	1,100	1,525	100	
17	133,055	2,720	7,130	11,610	745	2,300	1,500	0	
18	154,730	3,210	11,510	13,555	610	4,720	2,400	500	
19	66,925	1,980	5,270	5,010	780	1,200	900	100	
Total for Week	811,955	14,965	56,400	80,420	4,755	11,720	14,425	700	
March 21	131,970	2,125	9,880	13,005	625	1,450	3,100	0	
22	169,870	5,200	11,345	26,315	1,925	1,650	2,825	1,300	
23	160,880	3,150	13,760	12,060	400	7,000	2,050	0	
24	205,385	5,235	12,080	15,400	2,985	5,500	6,900	0	
25	190,025	4,900	8,130	15,815	1,925	4,525	4,750	200	
26	71,520	2,110	6,820	5,780	810	900	1,650	0	
Total for Week	930,090	22,720	62,175	88,375	8,670	21,025	21,375	1,500	
March 28	175,855	4,500	12,915	15,700	1,500	3,200	2,900	1,000	
29	358,490	9,960	35,035	31,015	4,910	10,450	7,100	200	
30	418,975	18,325	29,605	54,030	10,925	9,300	11,600	500	
31	207,145	8,675	13,890	22,715	3,700	4,100	5,525	200	
April 1	195,025	5,750	20,435	21,085	3,550	2,500	3,000	0	
2	91,970	3,060	5,895	5,630	0	1,500	1,400	0	
Total for Week	1,430,460	50,270	117,775	160,175	24,585	31,050	31,525	1,900	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor		Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1949 Feb. 28	5,185	4,300	250	106,715	108,705	890	5,248	7,060	0
March 1	11,095	8,520	300	129,680	124,915	810	5,310	8,330	0
2	3,225	7,625	300	118,480	106,470	1,300	4,769	5,809	0
3	10,330	11,370	400	243,620	247,640	1,705	5,388	8,249	0
4	14,435	11,440	400	161,200	165,180	2,300	4,880	8,380	0
5	8,635	6,125	300	77,520	80,695	650	2,215	2,905	0
Total for Week	52,905	49,380	1,950	837,215	833,565	7,615	27,740	40,743	0
March 7	8,495	8,945	1,800	144,905	144,595	2,700	7,233	8,809	0
8	13,680	11,630	420	183,070	179,250	2,200	7,046	10,926	0
9	12,645	11,315	2,000	151,510	146,465	800	5,557	8,930	0
10	9,035	10,365	700	140,320	140,350	550	6,047	10,323	0
11	9,925	6,950	800	164,450	168,995	2,500	6,311	9,886	0
12	6,930	2,500	300	97,230	61,690	200	2,381	5,373	0
Total for Week	60,650	51,595	6,080	841,485	841,145	8,950	34,575	54,247	0
March 14	9,290	5,015	1,100	135,405	135,970	935	7,086	7,631	0
15	5,925	3,970	100	127,420	118,085	1,150	7,011	8,555	0
16	8,775	9,275	0	134,940	125,060	1,050	6,469	8,224	0
17	9,640	4,350	800	113,985	115,595	1,175	5,555	7,551	0
18	8,430	6,050	300	130,070	132,725	1,800	5,358	8,426	0
19	1,320	2,700	600	59,135	58,315	500	2,257	2,133	0
Total for Week	42,880	31,360	2,900	730,955	685,750	6,610	37,736	42,520	0
March 21	4,340	3,320	800	116,300	112,545	700	5,901	7,675	0
22	7,855	4,150	400	169,020	136,460	1,575	6,374	9,215	0
23	8,925	6,935	200	131,215	139,835	2,550	4,644	8,136	0
24	9,935	22,595	600	177,870	160,490	1,650	7,528	9,080	0
25	8,560	9,600	300	168,610	159,860	2,475	6,900	6,676	0
26	3,450	4,830	500	60,770	59,690	800	2,095	4,243	0
Total for Week	43,065	51,400	2,800	803,785	766,900	9,750	33,242	45,825	0
March 28	6,290	7,225	1,200	153,450	150,030	800	6,253	9,772	0
29	11,370	16,890	900	201,635	203,485	3,950	10,784	16,314	50
30	11,985	20,625	2,400	251,085	315,720	4,100	10,102	13,720	0
31	5,725	9,400	1,000	183,420	199,805	3,775	8,072	9,397	0
April 1	9,285	13,440	300	165,865	137,100	1,900	5,573	8,561	0
2	2,800	6,660	360	81,775	78,280	2,700	2,975	4,377	0
Total for Week	47,405	70,340	6,560	1,236,230	1,164,420	17,225	43,799	62,061	50

(See Explanatory Notes, page 28)

## SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

Quarter Ended March 31, 1949

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Federal Mogul Corp. Jordan Co.	1-26	4,700	5,100	5,100	14	17.50	0.65	ELE	0	54
	2-3	12,250	12,250	12,250	54	40.50	0.90	ODK	0	45
<u>New York Curb Exchange</u>										
The Lionel Corp.	1-11	6,000	6,655	6,600	9	12.13	0.65	EST	1	11
<u>Chicago Stock Exchange</u>										
Sunbeam Corp.	2-17	2,700	2,700	2,700	11	36.00	1.00	HNE	0	20
<u>San Francisco Stock Exchange</u>										
Paraffine Companies, Inc.	1-3	5,457	5,465	5,465	11	18.98	0.50	DLA	2	00

## Summary of New York Stock Exchange Offerings

By Quarters

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
First Quarter 1949									
Total	2	16,950	17,350	17,350	585	14	0	2	0
Completed	2	16,950	17,350	17,350	585	14	0	2	0
Not Completed	0	0	0	0	0	0	0	0	0
Fourth Quarter 1948									
Total	5	42,591	37,812	37,812	1,156	25	1	3	1
Completed	4	34,591	34,591	34,591	1,021	23	1	3	0
Not Completed	1	8,000	3,221	3,221	137	2	0	0	1
Third Quarter 1948									
Total	5	65,334	65,634	65,634	1,675	48	2	2	1
Completed	5	65,334	65,634	65,634	1,675	48	2	2	1
Not Completed	0	0	0	0	0	0	0	0	0
Second Quarter 1948									
Total	5	112,500	91,903	91,903	2,033	51	1	2	2
Completed	2	43,000	43,000	43,000	589	20	1	0	1
Not Completed	3	69,500	48,903	48,903	1,444	31	0	2	1
First Quarter 1948									
Total	1	9,000	9,200	9,200	170	9	1	0	0
Completed	1	9,000	9,200	9,200	170	9	1	0	0
Not Completed	0	0	0	0	0	0	0	0	0

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 26)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

# **SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS** **APPROVED BY NATIONAL SECURITIES EXCHANGES<sup>1/</sup>**

Quarter Ended March 31, 1949

Item 2/	Distribution		Number of Shares			Offering Price per Share	Type of Vendor	Number of Subscribing Firms
	Began	Ended	In Original Offer	Available for Dis-tribution	Sold			
<b><u>New York Stock Exchange</u></b>								
Peoples Gas, Lt. & Dole Co.	1-20	1-21	24,306	25,897	25,897	100.00	BHK	63
Gulf Oil Corp.	1-31	1-31	25,000	25,000	25,000	66.25	COR	196
Sutherland Paper Co.	2-14	2-24	6,931	7,731	6,888	33.75	DLR	16
Marck & Co., Inc.	2-24	2-25	16,500	16,500	1,765	60.00	INV	20
Clark Equipment Co.	3-1	3-1	6,000	7,240	7,240	27.25	INV	29
Atlantic Coast Line R.R.	3-1	3-4	20,800	22,800	20,345	39.25	COR	33
Cent. of Ga. Ry. Ser B 5% Cum Pfd VTC	3-2	3-4	28,000	29,600	14,169	18.75	COR	33
Marck & Co., Inc.	3-3	3-4	15,235	16,135	7,460	60.25	DLR	31
Northern States Pwr. Co. (Minn.)	3-11	3-16	364,684	366,584	350,669	9.65	COR	4
Eastern Air Lines Inc.	3-18	3-18	70,000	70,000	73,753	15.50 <sup>1</sup>	COR	77
Handix Home Appliances, Inc.	3-22	3-23	40,000	13,915	13,915	7.88	DLR	37
Gulf Oil Corp.	3-25	3-25	35,000	38,781	38,781	65.00	COR	134
Scranton Electric Co.	3-30	3-30	20,000	20,115	20,115	13.42	BHK	43
<b><u>New York Curb Exchange</u></b>								
Cresle Petroleum Corp.	1-24	1-24	12,640	12,640	12,640	35.75	DLR	44
Kleberly Clark Corp. 4 1/2% Pfd.	1-27	1-31	5,913	5,933	5,933	104.00	EST	14
Brille Mfg. Co.	1-31	2-3	3,400	1,275	1,275	14.75	BHK	8
Great Northern Paper Co.	3-23	3-24	30,000	28,550	29,665	37.50	COR	54
<b><u>Chicago Stock Exchange</u></b>								
Independent Pneumatic Tool Co.	1-17	1-17	8,000	8,230	8,230	18.00	BHK	13
Independent Pneumatic Tool Co.	1-20	1-20	2,500	2,500	2,500	18.00	BHK	3

## **Summary of New York Stock Exchange Secondaries**

By Quarters

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Distribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
<b>First Quarter 1949</b>								
Total	13	672,456	659,498	605,997	13,719	5	4	4
Completed	7	220,304	200,948	204,701	8,485	5	2	0
Not Completed	6	452,152	458,550	401,296	5,234	0	2	4
<b>Fourth Quarter 1948</b>								
Total	14	1,040,070	1,052,770	1,053,997	28,801	10	3	1
Completed	14	1,040,070	1,052,770	1,053,997	28,801	10	3	1
Not Completed	0	0	0	0	0	0	0	0
<b>Third Quarter 1948</b>								
Total	13	1,381,711	1,400,098	1,381,301	47,536	9	2	2
Completed	12	1,336,561	1,354,048	1,366,501	47,408	9	2	1
Not Completed	1	45,150	46,050	14,800	128	0	0	1
<b>Second Quarter 1948</b>								
Total	35	2,735,371	2,811,852	2,792,240	49,534	6	5	4
Completed	14	2,707,275	2,787,369	2,789,774	49,274	6	5	3
Not Completed	1	28,096	24,483	2,466	260	0	0	1
<b>First Quarter 1948</b>								
Total	15	1,424,072	1,414,927	1,430,858	33,901	10	2	3
Completed	14	1,418,572	1,411,857	1,428,544	33,664	10	2	2
Not Completed	1	5,500	3,070	2,314	237	0	0	1

<sup>1/</sup> Secondary distributions which exchanges have approved for member participation and have reported to the Commission.  
<sup>2/</sup> Common or capital stock unless otherwise indicated.

## THE SECURITIES EXCHANGES

## Explanatory Notes

Market Value and Volume of Sales

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually was effected.

Indexes of Weekly Closing Prices

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, because the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or for his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb exchange odd-lot transactions are handled solely by specialists, and round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offerings on Exchanges

Special offerings are permitted at present on the Boston, Chicago, Cincinnati, Detroit, Los Angeles, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BHK — bank or trust company; COR — public corporation; DEB — broker or dealer; HLE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BHK or HLE, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table.

**MANAGEMENT INVESTMENT COMPANIES  
SECURITY TRANSACTIONS AND NATURE OF ASSETS**

TOTAL - 178 COMPANIES

ITEM	YEAR 1948	FOURTH QUARTER	THIRD QUARTER	SECOND QUARTER	FIRST QUARTER
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Registrants' Sales and Purchases of Own Securities

<b>Capital Stock</b>					
Sales					
Number of shares	85,341,672	9,334,272	7,687,882	9,683,087	8,636,431
Net proceeds (dollars)	273,312,117	73,574,568	60,612,885	75,961,219	63,163,445
Purchases					
Number of shares	18,978,516	4,875,377	3,896,596	5,583,167	4,623,376
Net cost (dollars)	153,479,095	35,996,651	29,415,692	41,206,196	46,860,556
Balance $\sqrt{}$					
Net sales -number of shares	16,363,156	4,458,895	3,791,286	4,099,920	4,013,055
-net proceeds	119,833,022	37,577,917	31,197,193	34,755,023	16,302,889
Net purchases-number of shares					
-net cost					
<b>Funded Debt</b>					
Sales					
Principal amount (dollars)	700,000	0	0	0	780,000
Net proceeds (dollars)	700,000	0	0	0	700,000
Purchases					
Principal amount (dollars)	2,847,300	1,000	732,250	259,350	1,854,700
Net cost (dollars)	2,824,480	770	730,565	239,749	1,853,396
Balance $\sqrt{}$					
Net sales -principal amount					
-net proceeds					
Net purchases-principal amount	2,147,300	1,000	732,250	259,350	1,154,700
-net cost	2,124,480	770	730,565	239,749	1,153,396

Portfolio Changes during Period  $\sqrt{}$   
(Thousands of dollars)

Purchases	570,810	141,699	113,455	186,169	129,527
Sales	466,109	120,368	88,789	153,071	103,881
Balance $\sqrt{}$	+ 104,701	+ 21,291	+ 24,666	+ 33,098	+ 25,646

Nature of Assets at Close of Quarter  
(Thousands of dollars)

Cash and cash items $\sqrt{}$	—	128,746	116,020	124,878	127,335
Government securities	—	128,432	124,130	127,202	117,005
Securities of other investment cos.	—	93,041	98,133	107,274	92,989
Other securities	—	2,781,039	2,750,794	2,927,398	2,702,996
Other assets	—	25,699	25,960	24,583	23,446
Total assets	—	3,156,917	3,115,037	3,311,335	3,063,771

See notes at end of tables.

**MANAGEMENT INVESTMENT COMPANIES  
SECURITY TRANSACTIONS AND NATURE OF ASSETS**

**80 CLOSED-END COMPANIES**

ITEM	YEAR 1948	FOURTH QUARTER	THIRD QUARTER	SECOND QUARTER	FIRST QUARTER
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**Registrants' Sales and Purchases of Own Securities**

<b>Capital Stock</b>					
Sales					
Number of shares	57,701	8,807	9,314	5,244	34,336
Net proceeds (dollars)	271,837	80,488	33,517	81,515	126,317
Purchases					
Number of shares	1,544,304	476,340	54,914	260,717	752,333
Net cost (dollars)	25,744,159	3,332,637	1,133,101	2,491,384	18,787,037
Balance <sup>1/</sup>					
Net sales -number of shares					
-net proceeds	1,486,603	467,533	45,600	255,473	717,997
Net purchases-number of shares	25,472,322	3,302,149	1,099,584	2,409,869	18,660,720
-net cost					
<b>Funded Debt</b>					
Sales					
Principal amount (dollars)	700,000	0	0	0	700,000
Net proceeds (dollars)	700,000	0	0	0	700,000
Purchases					
Principal amount (dollars)	2,847,300	1,000	732,250	239,350	1,854,700
Net cost (dollars)	2,824,480	770	730,565	239,749	1,853,396
Balance <sup>1/</sup>					
Net sales -principal amount					
-net proceeds	2,147,300	1,000	732,250	239,350	1,154,700
Net purchases-principal amount	2,124,480	770	730,565	239,749	1,153,396
-net cost					

**Portfolio Changes during Period <sup>2/</sup>**  
(Thousands of dollars)

Purchases	146,079	47,498	23,866	43,067	31,648
Sales	169,687	41,229	26,437	55,423	46,598
Balance <sup>1/</sup>	- 23,608	+ 6,269	- 2,571	- 12,336	- 14,950

**Nature of Assets at Close of Quarter**  
(Thousands of dollars)

Cash and cash items <sup>3/</sup>	—	59,492	56,243	60,189	54,378
Government securities	—	63,611	68,459	67,273	65,241
Securities of other investment cos.	—	89,106	94,382	103,471	90,251
Other securities	—	1,403,755	1,336,913	1,469,504	1,375,016
Other assets	—	25,623	25,921	28,515	23,414
Total assets	—	1,641,787	1,581,918	1,724,952	1,608,300

See notes at end of tables

**MANAGEMENT INVESTMENT COMPANIES  
SECURITY TRANSACTIONS AND NATURE OF ASSETS**

98 OPEN-END COMPANIES

ITEM	YEAR 1948	FOURTH QUARTER	THIRD QUARTER	SECOND QUARTER	FIRST QUARTER
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Registrants' Sales and Purchases of Own Securities

Capital Stock <sup>1/</sup>					
Sales					
Number of shares	35,283,971	9,325,465	7,678,568	9,677,843	8,602,095
Net proceeds (dollars)	273,040,280	73,544,080	60,579,368	75,879,704	63,037,128
Purchases					
Number of shares	17,434,212	4,399,037	3,841,682	5,322,450	3,871,043
Net cost (dollars)	127,734,936	32,664,014	28,282,591	38,714,812	28,073,519
Balance <sup>1/</sup>					
Net sales -number of shares	17,849,759	4,926,428	3,836,886	4,355,393	4,731,052
Net sales -net proceeds	145,305,344	40,880,066	32,296,777	37,164,892	34,963,609
Net purchases-number of shares					
Net purchases-net cost					

Portfolio Changes during Period <sup>2/</sup>  
(Thousands of dollars)

Purchases	424,731	94,161	89,589	143,102	97,879
Sales	296,422	79,139	62,352	97,648	57,283
Balance <sup>1/</sup>	+ 128,309	+ 15,022	+ 27,237	+ 45,454	+ 40,596

Nature of Assets at Close of Quarter  
(Thousands of dollars)

Cash and cash items <sup>3/</sup>	—	69,254	59,777	64,689	72,957
Government securities	—	64,621	55,671	99,929	51,764
Securities of other investment cos.	—	3,935	3,751	3,803	2,738
Other securities	—	1,377,284	1,413,881	1,457,894	1,327,980
Other assets	—	36	39	68	32
Total assets	—	1,515,130	1,533,119	1,586,383	1,455,471

<sup>1/</sup> Represents the excess of sales over purchases or purchases over sales.

<sup>2/</sup> Excluding purchases and sales of Government bonds.

<sup>3/</sup> Including receivables.

<sup>4/</sup> The reporting open-end companies had no purchase or sales of "own funded debt".

**Note:** The data in these tables were obtained from quarterly reports filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 and Section 30 (b) (1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. These data include all companies reporting for all four quarters of 1948. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented.



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